

**TWENTYFIRST CENTURY  
MANAGEMENT SERVICES LTD**



**35<sup>th</sup> ANNUAL REPORT  
2020-2021**

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<p>Annual General Meeting will be held on Friday, 16<sup>th</sup> July 2021 at 4.00 p.m. through Video Conferencing / Other Audio Visual Means (VC/OAVM).</p>
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## THIRTY FIFTH (35) ANNUAL REPORT - FY2020 - 2021

### CORPORATE INFORMATION

#### Board of Directors

Mr. Sundar Iyer	- Chairman & CEO
Mr. Karthik Sundar Iyer	- Managing Director (Appointed w.e.f.1st Sep 2020)
Mr. Krishnan Muthukumar	- Non-Executive Director
Ms. Dipti D. Sakpal	- Independent Director
Mr. Balakrishna K Rai	- Independent Director (Appointed w.e.f.17th July 2020)
Mr. G.Raghavan	- Independent Director (Appointed w.e.f.1st Sep 2020)
Mr. Iyer Vishwanath	- Independent Director (Retired w.e.f. 17th July 2020)

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

#### Board Committees:

##### Audit Committee

Mr. Balakrishna K Rai	- Chairman of the Committee - Independent Director (Inducted in the committee w.e.f. 17th July 2020)
Ms. Dipti D.Sakpal	- Member of the Committee - Independent Director
Mr. G.Raghavan	- Member of the Committee - Independent Director (Inducted in the committee w.e.f. 9th September 2020)
Mr. Iyer Vishwanath	- Chairman of the committee - Independent Director (Retired from the committee w.e.f.17th July 2020)
Mr. Sundar Iyer	- Member of the Committee - Executive Director (Resigned from the committee w.e.f.9th September 2020)

##### Stakeholders' Relationship Committee

Mr. G.Raghavan	- Chairman of the Committee - Independent Director (Inducted in the committee w.e.f. 9th September 2020)
Ms. Dipti D.Sakpal	- Member of the Committee - Independent Director
Mr. Balakrishna K Rai	- Member of the Committee - Independent Director (Inducted in the committee w.e.f. 9th September 2020)
Mr. Iyer Vishwanath	- Chairman of the committee - Independent Director (Retired from the committee w.e.f.17th July 2020)
Mr. Krishnan Muthukumar	- Member of the Committee - Non- Executive Director (Resigned from the committee w.e.f.9th September 2020)

##### Nomination and Remuneration Committee

Ms.Dipti D.Sakpal	- Chairman of the Committee - Independent Director (Inducted in the committee w.e.f. 9th September 2020)
Mr. Balakrishna K Rai	- Member of the Committee - Independent Director (Inducted in the committee w.e.f. 9th September 2020)
Mr. G.Raghavan	- Member of the Committee - Independent Director (Inducted in the committee w.e.f. 9th September 2020)
Mr. Iyer Vishwanath	- Chairman of the committee - Independent Director (Retired from the committee w.e.f.17th July 2020)
Mr. Krishnan Muthukumar	- Member of the Committee - Non- Executive Director (Resigned from the committee w.e.f.9th September 2020)

##### Corporate Social Responsibility Committee

Mr. Sundar Iyer	- Chairman of the committee - Executive Director
Ms. Dipti D.Sakpal	- Member of the Committee - Independent Director
Mr. Balakrishna K Rai	- Member of the Committee - Independent Director (Inducted in the committee w.e.f. 9th September 2020)
Mr. Iyer Vishwanath	- Member of the Committee - Independent Director (Retired from the committee w.e.f.17th July 2020)



**Statutory Auditors**

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

**Secretarial Auditors**

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

**Internal Auditors**

M/s. Om Prakash S.Chaplot & Co  
Chartered Accountants  
101, Vatsalya Bldg., Vatsalya Co-op Society,  
ANDHERI WEST, MUMBAI - 400053

**Principal Bankers**

ICICI BANK LIMITED  
HDFC BANK LIMITED  
STATE BANK OF TRAVANCORE

**Registrars & Share Transfer Agents**

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

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

BSE Limited  
National Stock Exchange of India Limited

**Registered Office**

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

**Corporate Office**

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

**Website**

www.tcms.bz

**Investor Relations Email ID**

investors@tcms.bz

**Corporate Identity Number L74210TN1986PLC012791**



## PERFORMANCE OF THE COMPANY DURING THE LAST TEN YEARS

Rupees in lacs

PERFORMANCE OF THE COMPANY DURING THE LAST TEN YEARS										
FINANCIAL YEAR ENDED	31-03-2011	31-03-2012	31-03-2013	31-03-2014	31-03-2015	31-03-2016	31-03-2017	31-03-2018	31-03-2019	31-03-2020
INCOME FROM OPERATIONS	2344.5	-419.76	12.38	108.35	3712.8	39.17	-44.13	799.65	857.68	-971.02
PROFIT BEFORE TAX (PBT)	870.96	-766.11	-60.61	-26.4	3391.8	39.17	-44.13	799.65	690.16	-1182.95
PROFIT AFTER TAX (PAT)	694.78	-763.59	-59.13	-25.65	2489.5	28.61	-38.93	568.34	550.75	-1185.7
PAID UP EQUITY CAPITAL	1050	1050	1050	1050	1050	1050	1050	1050	1050	1050
NETWORTH OF THE COMPANY	5787.2	5023.6	4998.9	4973.2	5833.1	5861.7	5822.8	6542.2	6619	5462.48
RETURN ON NETWORTH OF THE COMPANY	12.01%	-15.20%	-1.18%	-0.52%	42.68%	0.49%	-0.67%	8.69%	8.32%	-21.71%
DIVIDEND	NIL	NIL	NIL	NIL	20.00%	NIL	NIL	0.25	NIL	NIL
EPS	4.73	-7.29	-2.14	-0.24	22.68	0.27	-0.37	5.41	5.25	-11.29
TOTAL ASSETS	6715.3	6995.8	5033.4	5017.7	9251.6	6960.6	7080.3	8326.6	6917.7	5665.99
TOTAL LIABILITIES	928.05	1972.2	34.49	44.45	3418.5	1098.9	1257.5	1784.4	298.74	203.51

**TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED**

Registered Office: NO.67, OLD NO.28-A, DOOR NO.G-3.ELDAMS ROAD, Alwarpet, Chennai - 600 018 TELEPHONE +91 44 24330006, FAX +91 44 24328452

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

**NOTICE OF THE ANNUAL GENERAL MEETING**

Notice is hereby given that the 35<sup>th</sup> Annual General Meeting (AGM) of the members of TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED (“the Company”) will be held on Friday, 16<sup>th</sup> July 2021, at 4:00 p.m. IST through Video Conferencing / Other Audio Visual Means (VC) to transact the following business :

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

To receive, consider and adopt the financial statements (Standalone and Consolidated financial statements) of the Company for the financial year ended 31st March 2021, including the Statement of Profit & Loss of the Company for the year ended on that date, along with the reports of the Board of Directors (the Board) and Auditors thereon.

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

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

**SPECIAL BUSINESS****Item No.3 - Appointment of Secretarial Auditors**

**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 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 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 a period of three years from the financial year ending 31.03.2022 till the financial year ending 31st March 2024 as required under the provisions of said section on a remuneration as may be determined by the audit committee in consultation with the auditors and that such remuneration be paid as may be agreed upon between the Secretarial Auditors and the Board of Directors of the company”

RESOLVED FURTHER THAT the Board of Directors of the Company or Company Secretary be and hereby are authorized to do all such acts, deeds and things as may be necessary or expedient to implement the said resolution.”

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

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

“Resolved that pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and FAQ on SEBI (Listing Obligations and Disclosure



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

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

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

Place: Mumbai  
Date: 18<sup>th</sup> June 2021

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

**NOTES:**

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

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

2. In view of the massive outbreak of the COVID-19 pandemic, social distancing has to be a pre-requisite. Pursuant to the above mentioned MCA Circulars, physical attendance of the Members is not required at the AGM, and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.
3. The relevant details pursuant to regulations 26(4) and 36(3) of SEBI Listing Regulations and Secretarial Standard on general meetings issued by the Institute of company Secretaries of India, in respect of directors seeking re-appointment at this AGM is annexed.
4. Pursuant to the provisions of the Companies Act, 2013, a member entitled to attend and vote at the Annual General Meeting (the meeting) is entitled to appoint a proxy to attend and vote on a poll to vote instead of his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the proxy form and attendance slip are not annexed to this notice.
5. Institutional / Corporate shareholders (i.e. other than individuals / HUF, NRI etc.) are required to send scanned copy (PDF / JPG format) of their board or governing body resolutions / authorizations etc. authorizing their representatives to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting. The said resolutions / authorizations shall be sent to the Scrutinizer through its registered email [lakshmmi6@gmail.com](mailto:lakshmmi6@gmail.com) with a copy marked to [tcmsltdcs@gmail.com](mailto:tcmsltdcs@gmail.com)
6. In compliance with applicable provisions of the Companies Act, 2013 (“the Act”) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with above mentioned MCA and SEBI Circulars, the AGM of the Company is being conducted through VC/OAVM.

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

7. A relevant explanatory statement pursuant to Section 102(1) of the Companies Act, 2013, (“the Act”) setting out the material facts in respect of the special business under item NO. 3 & 4 of the notice is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (LODR) REGULATIONS, 2015 and Secretarial Standard on General Meetings issued by the



Institute of Company Secretaries of India, of the person seeking appointment / re-appointment as Director under Item No.2 of the Notice, is given below.

8. M/s. Shankar & Kishor, Chartered Accountants, who was appointed as Statutory Auditors of the Company at the 33<sup>rd</sup> Annual General Meeting held on 15<sup>th</sup> July 2019 to hold the office for the period of 5 years till the conclusion of 38<sup>th</sup> Annual General Meeting of the Company to be held in the year 2024. Pursuant to the notification issued by the Ministry of Corporate Affairs on 7th May, 2018 amending Section 139 of the act and Rules framed thereunder, the mandatory requirement for ratification of appointment of auditors by the members at every Annual General Meeting has been omitted, and hence the Company is not proposing an item on ratification of appointment of auditors at this AGM.
9. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 ("the Act").
10. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. 16<sup>th</sup> July 2021. Members seeking to inspect such documents can send an email to [tcmsltdcs@gmail.com](mailto:tcmsltdcs@gmail.com)
11. Members whose shareholding are in electronic mode are requested to direct notifications about change of address and updates about bank account details to their respective depository participants(s) (DP). Members whose shareholding is in physical mode are requested to opt for the Electronic Clearing System (ECS) mode to receive dividend on time in line with the Circulars. We urge members to utilize the ECS for receiving dividends. Please refer point no. 12 for the process to be followed for updating bank account mandate.
12. Members who are holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to the depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company or to the registrar.
13. The Register of Members and the Share Transfer Books of the Company will be closed from Saturday, 10/07/2021 to Friday, 16/07/2021, both days inclusive.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in security markets. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/Registrar (RTA).
15. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
16. Members who have not registered their email addresses so far are requested to register their email address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.
17. SEBI has decided that securities of listed companies can be transferred only in dematerialized form i.e. from 5th December, 2018 onwards. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form.



18. Members holding shares in physical mode:

- a. are required to submit their Permanent Account Number (PAN) and bank account details to the Company / Link Intime India Pvt. Ltd., if not registered with the Company as mandated by SEBI.
- b. are advised to register the nomination in respect of their shareholding in the Company.
- c. are requested to register / update their e-mail address with the Company / Link Intime India Pvt. Ltd. for receiving all communications from the Company electronically.

19. Members holding shares in electronic mode:

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

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

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

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

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

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



2. Click “Go to Meeting”

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

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

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

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

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

Shareholders/ Members, who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, email id, mobile number at [tcmsltdcs@gmail.com](mailto:tcmsltdcs@gmail.com) up to Thursday, 15 /07/2021 by 5.00 p.m.

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

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

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

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

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

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

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”.
2. Enter Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet and click on ‘Submit’.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/ against’.



5. After selecting the appropriate option i.e. Favour/against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

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

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

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

## 23. Voting through electronic means

In terms of Regulation 44 of the Listing Regulations and pursuant to the provisions of Section 108 of the Companies Act, 2013 (the Act) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (hereinafter called “the Rules” for the purpose of this section of the Notice), the Company is pleased to provide its members the facility to exercise right to vote at the 35<sup>th</sup> Annual General Meeting by electronic means and the business may be transacted through e-voting services provided by: <https://instavote.linkintime.co.in>

The Instructions are as under:

The e-voting period begins on Tuesday, July 13, 2021 at 9.00 a.m. and ends on Thursday, July 15, 2021 at 5.00 p.m.. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. July 9, 2021, may cast their vote electronically. The e-voting module will be disabled by LIPL for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. as on 9<sup>th</sup> July 2021

### 1) **Instruction for e-voting and joining the AGM are as under:**

#### **E-Voting (Voting through electronic means):**

- 1) In compliance with the provisions of section 108 of the Act read with the Rule 20 of the Companies (Management and Administration) Rules, 2014 Regulation 44 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, members are provided with the facility to cast their votes electronically. The Company has made necessary arrangement with Link Intime India Pvt.Ltd. to facilitate the members to cast their votes electronically.
- 2) The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. 9<sup>th</sup> July 2021 may cast their vote electronically. The e-voting period will commence from Tuesday, 13<sup>th</sup> July 2021 at 09:00 a.m. (IST) and will end at 05:00 p.m. (IST) on Thursday, 15<sup>th</sup> July 2021. The e-voting module will be disabled on Thursday, 15<sup>th</sup> July 2021, at 05:00 p.m. (IST). The voting right of shareholders shall



be in proportion to their share in the Paid up equity share capital of the Company as on the cut-off date, being 9<sup>th</sup> July 2021.

- 3) Any person who have acquired shares of the company and becomes member of the company after the dispatch of the Annual Report and holding shares as on the cut -off date may obtain the User Id and Password by referring e-voting instructions given in the notice which is uploaded on our website at [www.tcms.bz](http://www.tcms.bz).
- 4) Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- 5) A member can opt for only one mode of voting i.e. either through remote e- voting or e- Voting on the day of the AGM. If a member casts votes by both modes, then voting donethrough remote e-voting shall prevail.

**A. MEMBERS ARE REQUESTED TO FOLLOW THE INSTRUCTIONS BELOW TO CAST THEIRVOTE THROUGH REMOTE E–VOTING:**

**Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:**

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post 9<sup>th</sup> June, 2021.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode/ physical mode is givenbelow:

Type of shareholders	Login Method
<b>Individual Shareholders holding securities in demat mode with NSDL</b>	<ul style="list-style-type: none"> <li>• If you are already registered for NSDL IDeAS facility, please visit the e- Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password.</li> <li>• After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>• If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ul>



	<ul style="list-style-type: none"> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL</li> </ul>
	<p>Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e- Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
<p><b>Individual Shareholders holding securities in demat mode with CDSL</b></p>	<ul style="list-style-type: none"> <li>Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e- Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINK NTIME, CDSL. Click on e-Voting service provider name to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi./Registration/EasiRegistration">https://web.cdslindia.com/myeasi./Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.</li> </ul>
<p><b>Individual Shareholders (holding securities in demat mode) &amp; login through their depository participants</b></p>	<ul style="list-style-type: none"> <li>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e- Voting facility.</li> <li>Once login, you will be able to see e-Voting option. Once you click on e- Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ul>



<p><b>Individual Shareholders holding securities in Physical mode &amp; evoting service Providers LINKINTIME.</b></p>	<ol style="list-style-type: none"> <li>1. Open the internet browser and launch the URL: <a href="https://instavote.linkintime.co.in">https://instavote.linkintime.co.in</a></li> <li>• Click on “<b>Sign Up</b>” under ‘<b>SHARE HOLDER</b>’ tab and register with your following details: -             <ol style="list-style-type: none"> <li><b>A. User ID:</b> Shareholders/ members holding shares in <b>physical form shall provide</b> Event No + Folio Number registered with the Company.</li> <li><b>B. PAN:</b> Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.</li> <li><b>C. DOB/DOI:</b> Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)</li> <li><b>D. Bank Account Number:</b> Enter your Bank Account Number (last four digits), as recorded with your DP/Company.</li> </ol> </li> <li>• Shareholders/ members holding shares in <b>physical form</b> but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above</li> <li>• Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&amp;*), at least one numeral, at least one alphabet and at least one capital letter).</li> <li>• Click “confirm” (Your password is now generated).</li> <li>2. Click on ‘Login’ under ‘<b>SHARE HOLDER</b>’ tab.</li> <li>3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘<b>Submit</b>’.</li> <li>4. After successful login, you will be able to see the notification for e-voting. Select ‘<b>View</b>’ icon.</li> <li>5. E-voting page will appear.</li> <li>6. Refer the Resolution description and cast your vote by selecting your desired option ‘<b>Favour / Against</b>’ (If you wish to view the entire Resolution details, click on the ‘<b>View Resolution</b>’ file link).</li> <li>7. After selecting the desired option i.e. Favour / Against, click on ‘<b>Submit</b>’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘<b>Yes</b>’, else to change your vote, click on ‘No’ and accordingly modify your vote.</li> </ol>
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#### **Institutional shareholders:**

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘**Custodian / Mutual Fund / Corporate Body**’. They are also required to upload a scanned certified true copy of the board resolution / authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘**Custodian / Mutual Fund /**



**Corporate Body**' login for the Scrutinizer to verify the same.

**Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME, have forgotten the password:**

- o Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
- o Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on '**Submit**'.
- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number(last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

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

- Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

**Helpdesk for Individual Shareholders holding securities in demat mode:**

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

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

**Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & evoting service Provider is LINKINTIME.**



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

## **B. PROCESS AND MANNER FOR ATTENDING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET:**

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>
- Select the “Company” and ‘Event Date’ and register with your following details: -
  - A. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
    - Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
    - Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DPID followed by 8 Digit Client ID
    - Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company
  - B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
  - C. Mobile No.:** Enter your mobile number.
  - D. Email ID:** Enter your email id, as recorded with your DP/Company.
- Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).
- Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

## **C. INSTRUCTIONS FOR SHAREHOLDERS/ MEMBERS TO SPEAK DURING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET:**

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on the specific email id created for the general meeting.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.



5. Please remember speaking serial number and start your conversation with panellist byswitching on video mode and audio of your device.

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

#### **D. INSTRUCTIONS FOR SHAREHOLDERS/ MEMBERS TO VOTE DURING THE ANNUALGENERAL MEETING THROUGH INSTAMEET:**

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

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on ‘Submit’.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decidedto vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or changeyour vote subsequently.

**NOTE:** Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and areotherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

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

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

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

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

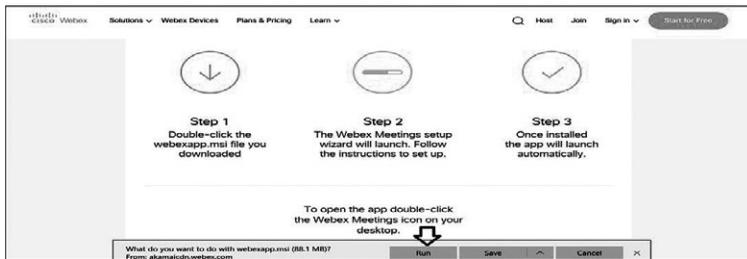
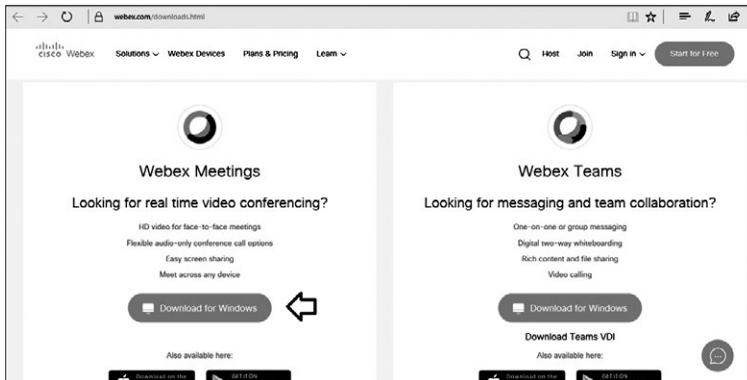


**ANNEXURE**

**GUIDELINES TO ATTEND THE AGM PROCEEDINGS OF LINK INTIME INDIA PVT. LTD.: INSTAMEET**

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

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





OR

- a) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

**Step 1 Enter your First Name, Last Name and Email ID and click on Join Now.**

- 1 (A) If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
- 1 (B) If Webex application is not installed, a new page will appear giving you an option together Add Webex to chrome or Run a temporary application.

Click on Run a temporary application, an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now

24. Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above, or with the Company Secretary, at the Company's registered office. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules.
25. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting ("e-voting") facility provided by the Link Intime India Private Limited (LIPL). Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions for e-voting section which forms part of this Notice. The Board has appointed Mrs. Lakshmmi Subramanian of M/s. Lakshmmi Subramanian & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.



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

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

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

28. In compliance with the Circulars, the Annual Report 2020-21, the Notice of the 35th AGM, and instructions for e-voting are being sent only through electronic mode to those members whose email addresses are registered with the Company / depository participant(s).

29. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective depository participants, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, Link Intime India Private Limited at to receive copies of the Annual Report 2020-21 in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the Annual Report, user ID / password for e-voting and updation of bank account mandate for the receipt of dividend.

Type of Holder	Process to be followed	
	Registering Email Address	Updating bank account details
Physical	Send a request to the RTA of the Company, Link Intime India Private Limited at <a href="mailto:instavote.linkintime.co.in">instavote.linkintime.co.in</a> providing Folio No., Name of member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar card) for registering email address.	Send a request to the RTA of the Company, Link Intime India Private Limited at <a href="mailto:instavote.linkintime.co.in">instavote.linkintime.co.in</a> providing Folio No., Name of member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar card) for updating bank account details. The following additional details need to be provided in case of updating bank account details : <ul style="list-style-type: none"> <li>Name and branch of the bank in which you wish to receive the dividend,</li> <li>the bank account type,</li> <li>Bank account number allotted by their banks after implementation of core banking solutions</li> <li>9 digit MICR Code Number</li> <li>11 digit IFSC</li> <li>a scanned copy of the cancelled cheque bearing the name of the first member.</li> </ul>
Demat	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.	



30. Members may also note that the Notice of the 35th AGM and the Annual Report 2020-21 will also be available on the Company's website, [www.tcms.bz](http://www.tcms.bz) and websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited, at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of LIPL at [instavote.linkintime.co.in](http://instavote.linkintime.co.in)
31. Additional information, pursuant to Regulation 36 of the Listing Regulations, in respect of the directors seeking appointment / reappointment at the AGM, forms part of this Notice.
32. SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the RTA.
33. The Scrutinizer will submit his report to the Chairman of the Company ('the Chairman') or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, LIPL, and RTA and will also be displayed on the Company's website, [www.tcms.bz](http://www.tcms.bz).

**By Order of the Board**

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

TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED  
No.67, Old No.28-A, Door No.G-3, Eldams Road,  
Alwarpet, Chennai 600018  
Tel:+9144 24330006, Fax: +91 44 24328252  
Website: [www.tcms.bz](http://www.tcms.bz)  
Email ID: [tcmsltdcs@gmail.com](mailto:tcmsltdcs@gmail.com)  
CIN: L74210TN1986PLC012791



## Explanatory statement

### STATEMENT OF MATERIAL FACTS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Explanatory Statement is furnished in respect of Special Business of the Notice:

#### Item No.3: Appointment of Secretarial Auditors

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 and accordingly it is recommended that the firm M/s. Lakshmmi Subramanian & Associates, Practicing Company Secretaries, Chennai is appointed as Secretarial Auditors for a period of three years from the financial year ending 31.03.2022 till the financial year ending 31.03.2024.

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

None of the Promoters, Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in this resolution set out at Item No.3.

The Board of Directors recommends passing the resolution(s) set out in item No. 3 as Ordinary Resolution

#### Item No.4: Approval of Related Party Transactions

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

As per Regulation 23 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 and FAQ on SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 released by SEBI dated January 08, 2016 all related party transactions shall require approval of shareholders through Resolution and related parties shall abstain from voting on such resolutions whether the entity is the related party for the particular transaction or not and it also explains that a transaction considered to be material if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year exceeds ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statement of the listed entity.

The Board at its meeting held on 11<sup>th</sup> June 2021 in order to comply with SEBI (LODR) Regulations 2015 and also Section 188 of the Companies Act 2013, has approved the contract with SI INVESTMENT AND BROKING PRIVATE LIMITED, MUMBAI for execution of trades in BSE & NSE in Cash and Derivatives Segment as a Business Client each year, for a period from 1st April 2021 to 31st March 2022 with Broking and other charges not exceeding Rs.100 lacs during the financial year 2021-2022 subject to approval of the Members of the Company and subject to the conditions as prescribed by the Board.

Accordingly SEBI (LODR) Regulations 2015 and also Section 188 of the Companies Act, 2013 requires Special Resolution and therefore your board recommends the resolution for your approval. All the prescribed disclosures as required under the Companies Act, 2013 and Companies (meeting of Board and its power) Rules, 2014 are given below:

**Name of the Related party:** SI INVESTMENT AND BROKING PRIVATE LIMITED



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

Mr. Sundar Iyer, Chairman & CEO

**Nature of Relationship:**

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

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

Broking and other charges not exceeding Rs.100 lacs during the financial year 2021-2022

Except Chairman and CEO - Mr. Sundar Iyer, Managing Director - Mr. Karthik Sundar Iyer and Non – Executive Director Mr. Krishnan Muthukumar of the Company, none of other Directors or the Key Managerial Personnel or their relatives are interested or concerned in the Resolution set out in item no. 4 of the Notice.

**ANNEXURE TO THE NOTICE**

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

<b>Particulars of Directors</b>	<b>Mr. Sundar Iyer</b>
DIN	00481975
Date of Birth	28 <sup>th</sup> October 1950
Date of Appointment	27 <sup>th</sup> March 1986 And Designated as Chief Executive Officer on 30 <sup>th</sup> March 2015.
Qualifications	B.Sc
Expertise in specific functional areas	Experienced in Stock Market Operations since 1985
Chairmanships / Directorships in Other companies (Excluding Foreign Companies and Section 8 Companies)	Twentyfirst Century Management Services Limited – Chairman & CEO Twentyfirst Century Shares and Securities Limited – Director & CEO Twentyfirst Century Realty Limited - Director Palani Andavar Holdings Private Limited - Director Siddharth Karthic Securities Private Limited - Director Lubricants & Allied Products Mfg Company Private Limited -Director
Chairman/Member of the committees of company	Chairman of Corporate Social Responsibility Committee



Chairmanships / Memberships of Committees of other Public Companies	Member of Audit Committee of Twentyfirst Century Shares and Securities Limited.
Number of Shares held in the Company	As on 31 <sup>st</sup> March 2021 - 45,56,157 Shares (43.39%)
Relationship with any other Directors and KMP	Shri Sundar Iyer is related to Managing Director - Mr. Karthik Sundar Iyer and Non-Executive Director – Mr. Krishnan Muthukumar. Other Directors and Key Management Personnel are not related to each other.

### Information at a glance

Particulars	Details
Time and date of AGM	4:00 p.m. IST, Friday, 16 <sup>th</sup> July 2021
Mode	Video conference and other audio-visual means
Participation through video-conferencing	<a href="https://instameet@linkintime.co.in">https:// instameet@linkintime.co.in</a>
Helpline number for VC participation	022-49186270
Webcast and transcripts	<a href="https://www.tcms.bz">https://www.tcms.bz</a>
Cut-off date for e-voting	Friday, 9 <sup>th</sup> July 2021
E-voting start time and date	9:00 a.m. IST, Tuesday, 13 <sup>th</sup> July 2021
E-voting end time and date	5:00 p.m. IST, Thursday, 15 <sup>th</sup> July 2021
E-voting website of LIPL	<a href="http://instavote.linkintime.co.in">instavote.linkintime.co.in</a>
Name, address and contact details of e-voting service provider	Nihar Kudaskar Link Intime India Pvt. Ltd (Phone: +91 22 49186270   Extn:2540 <a href="mailto:enotices@linkintime.co.in">enotices@linkintime.co.in</a> )
Name, address and contact details of Registrar and Transfer Agent.	Link Intime India Pvt Ltd C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400083 Tel No: +91 22 49186279, Fax: +91 22 49186060 Email : <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a>
Contact name	Mr. Pranav Jade

**By Order of the Board**

Place: Mumbai  
Date: 18<sup>th</sup> June 2021

**A. V. M. SUNDARAM**  
**Company Secretary**



## DIRECTORS' REPORT

Dear Shareholders

Your Directors have pleasure in presenting the **35<sup>TH</sup> ANNUAL REPORT** on the business and operations of your company along with the Audited Financial Statements for the year ended 31st March 2021. The Consolidated Financials of the Company and its subsidiaries have been referred.

### 1. FINANCIAL HIGHLIGHTS

The Financial Results for the year ended 31st March 2021.

(Rupees in lacs)

	STANDALONE		CONSOLIDATED	
	31/03/2021	31/03/2020	31/03/2021	31/03/2020
Profit/(Loss) from capital market operations	<b>(181.60)</b>	(980.98)	<b>730.08</b>	(3081.06)
Other income	<b>8.57</b>	9.96	<b>2.59</b>	109.31
Profit/(Loss) before depreciation & tax	<b>(358.16)</b>	(1173.09)	<b>509.28</b>	(3185.92)
Interest	<b>0.00</b>	0.00	<b>0.00</b>	0.00
Depreciation	<b>6.82</b>	9.86	<b>10.00</b>	10.70
Profit/(Loss) before tax	<b>(364.98)</b>	(1182.95)	<b>499.28</b>	(3196.62)
Provision for tax	<b>0.00</b>	0.00	<b>0.00</b>	0.00
Tax for earlier years	<b>0.00</b>	2.54	<b>0.00</b>	11.43
Deferred tax	<b>0.73</b>	0.21	<b>0.13</b>	0.15
Profit/(Loss) after tax	<b>(365.71)</b>	(1185.70)	<b>499.15</b>	(3208.20)
Other Comprehensive Income	<b>16.54</b>	0.64	<b>16.54</b>	0.64
Total Comprehensive Income for the period	<b>(349.17)</b>	(1185.06)	<b>515.69</b>	(3207.56)

### 2. BUSINESS & PERFORMANCE

During the year under review, the Company has made Loss of (Rs.365.71 lacs), against Loss of (Rs.1185.70 lacs), in the last financial year. The total comprehensive income / Loss of the company for the year under review is Loss of (Rs.349.17 lacs) against comprehensive income / Loss of (Rs.1185.06 lacs) in the last financial year.

### 3. SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2021 was Rs.10.50 crore. No additions and alterations to the capital were made during the financial year 2021.

### 4. DIVIDEND

The Directors have not recommended any dividend for the financial year 2020-21 due to inadequacy of profits.

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

Pursuant to Section 205A and 205C and other applicable provisions, if any, of the Companies Act, 1956 all unclaimed / unpaid dividend as applicable remaining unclaimed / unpaid for a period of seven years from the date they became due for payment, were required to be transferred to IEPF. Sections 124 and 125 of the Companies Act, 2013 read with the Investor



Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), both of which were applicable with effect from 7th September 2016, also contain similar provision for transfer of such amounts to the IEPF. Accordingly all unclaimed /unpaid dividend for a period of seven years from the date they became due for payment, in relation to the company have been transferred to the IEPF established by the Central Government. No claim shall be entertained against the company for the amounts so transferred.

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

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

## 5. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Twentyfirst Century Shares and Securities Limited (wholly owned subsidiary of our company) has borrowed from our company, Loans under Section 186 of the Companies Act, 2013 which form part of the Notes to the financial statements provided in this Annual Report.

## 6. Transfer to General Reserve

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

## 7. DEPOSITS

Your Company has not accepted any deposits from the public during the year under review. There are no outstanding deposits as on 31st March 2021.

## 8. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

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

## 9. MANAGEMENT'S DISCUSSION AND ANALYSIS

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

## 10. RISK MANAGEMENT REPORT

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

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

In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter alia are: Regulations, competition, Business risk, Investments, retention of talent and expansion of facilities. Business risk, inter-alia, further includes financial risk, political risk, fidelity risk,



legal risk. As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same.

## 11. BOARD POLICIES

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

## 12. BOARD DIVERSITY

The Company recognizes and embraces the importance of a diverse board in its success. We believe that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical backgrounds, age, ethnicity, race and gender, which will help us retain our competitive advantage. The Board Diversity Policy adapted by the Board sets out its approach to diversity. The policy is available on our website, at <http://www.tcms.bz/files/Policies/POLICY%20ON%20MATERIALSUBSIDIARIES.pdf>

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

## 13. HUMAN RESOURCES

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

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

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

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

### Internal Complaint Committee Members

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

The Committee met once in the financial year 2020-21, on 17th March 2021 to assess the position in the company.

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

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

The Company is committed to provide a safe and conducive work environment to its employees during the financial year. Your Directors state that during the financial year, there were no cases



filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## **15. SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES**

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

The Company has formulated a Policy on determining material subsidiaries and the same is available on the website of the Company and can be accessed at <http://www.tcms.bz/files/Policies/POLICY%20ON%20MATERIALSUBSIDIARIES.pdf>

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

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

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

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

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

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

## **17. 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.

## **18. 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.

## **19. REPORTING OF FRAUDS BY AUDITORS**

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

## **20. AUDITORS**

### **STATUTORY AUDITORS**

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



## REPLY TO THE OBSERVATIONS MADE BY THE STATUTORY AUDITOR

Statutory Auditors in their report have made the following observations:

The Company has long term loan as on 31/03/2021 amount to Rs.3023.38 lacs which is given to Subsidiary & Group Company. This comprises 57.007% of total assets of the Company. Considering the high value of this item of asset it has been considered as a important matter. We further report that, had the observation made by us above been considered, the loss for the year would have been Rs 3,389.09 lacs (as against the reported loss figure of Rs. 365.71 lacs) and loss after considering accumulated figures of previous years would have been Rs 3,199.38 Lacs (as against reported figure of Loss of Rs. 176. Lacs) and the balance of amount due from subsidiary company and Group Company would have been Rs. Nil (as against the reported figure of Rs. 3023.38 lacs).

**Our Reply:** Regarding the observation for non-provision for Doubtful Loans & Advances amounting to Rs. 3001.25 lacs made to the subsidiary company and a group company, the management is of the opinion that the subsidiary is confident of repaying the current Short Term Loans & Advances amounting to Rs. 3001.25 lacs (considered as Doubtful Loans & Advances by the auditor), representing borrowings made during this financial year 2020-21, in the next fiscal. The subsidiary company is making efforts to repay the dues to the holding company through improved profitability.

In respect of the balance amount of Rs.22.13 lacs is receivable from a related company and the company is proceeding legally to recover the same.

## SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Lakshmmi Subramanian & Associates, Practising Company Secretaries, (CP No.1087, FCS:3534), Company Secretaries to undertake the secretarial audit of the company for three years from the financial year ended 31st March 2019 (FY 2018-19). The Secretarial Audit Report for the financial year ended 31st March 2021 (FY 2020-21) is annexed herewith as **Annexure V**.

## REPLY TO THE OBSERVATIONS MADE BY THE SECRETARIAL AUDITOR

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

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

1. The Company is engaged in investment and trading activity with their own surplus funds. However , without any registration / hence required under RBI ( NBFC Rules and Regulations)
2. There has been delay in filing of certain forms with Registrar of Companies including the Form MR-1 and DPT-3.
3. The Company yet to improve in certain areas of Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2).
4. Compliance of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 to be improved in certain areas as stated in 24A Audit report.

**Our Reply:**

1. Our company is arranging to apply to RBI for NBFC License and the work is in progress.



2. Due to Covid 19 disruptions, there was some delay in filing returns.
- 3.& 4. Noted for future.

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

1. National Stock Exchange (NSE) with reference to letter dated April 13, 2021 levied a fine amount of Rs.9,02,700/- to be paid on or before April 20,2021 on Non-compliance of Regulation 17(1)(c) of SEBI (LODR) Regulation,2015. The Fine Amount has been paid to NSE on 22nd April 2021.
2. Shri Iyer Vishwanath ceased to be Non Executive Independent Director of the Company w.e.f 17th July 2020.
3. Shri B.K Rai appointed as an Additional - Non Executive Independent Director for a term of Five Years w.e.f 17th July 2020.
4. Shri G. Raghavan appointed as an Additional - Non Executive Independent Director for a term of Five Years w.e.f. 1st September 2020.
5. Mr. Karthik Sunder Iyer appointed as Managing Director for a period of 3 years w.e.f. 1st September 2020.
6. The Company has pending Litigation with GIIIC before many Courts hence, the impact of which is yet to be disclosed.

**Our Reply:** We have nothing to comment on these observations.

#### **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, Mumbai as an Internal Auditor for the company for the financial year 2019-20 & 2020-21.

The Company proposes to appoint M/s. G.S.Punjawat & Co, Chartered Accountants, Mumbai as Internal Auditors for the financial year 2021-22, to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

#### **COST AUDITORS**

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

#### **21. AUDIT COMMITTEE, NOMINATION AND REMUNERATION COMMITTEE AND STAKEHOLDERS' RELATIONSHIP COMMITTEE**

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

#### **22. CORPORATE SOCIAL RESPONSIBILITY**

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

During the financial year 2020-21 the company has provided Rs.2.06 lacs for spending under CSR Activities. The Committee identified projects for investment under CSR Activities and spent Rs. 9.50 lacs. (Balance amount of Rs.7.44 lacs brought forward from the previous year along with the provision for the current year of Rs.2.06 lacs).



The annual report on CSR activities for the financial year 2020-21 is enclosed herewith as **Annexure VII**

## **23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE INFLOW & OUTGO**

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

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

There is No Foreign exchange earnings and outgo during the year.

## **24. BOARD EVALUATION**

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

## **25. SECRETARIAL STANDARDS**

The Company has followed applicable Secretarial Standards, i.e. SS-1 and SS-2 relating to "Meetings of the Board of Directors" and "General Meetings" respectively.

## **26. DIRECTORS AND KEY MANAGEMENT PERSONNEL**

**At the 29th Annual General Meeting of the company held on 17th July 2015**, the company had appointed the existing Independent Director Shri Iyer Vishwanth (DIN 00137166) for a period of 5 years till 17th July 2020.

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

Board of Directors of the company has appointed Mr. B.K.Rai (DIN 008793233) as an Additional director – Independent Director, for a period of 5 years, with effect from 17<sup>th</sup> July 2020, in the place of Shri Iyer Vishwanath – Independent Director, who retired on 17<sup>th</sup> July 2020, which was confirmed by the shareholders of the company through Postal Ballot which was approved on 24<sup>th</sup> August 2020.

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

**At the 34<sup>th</sup> Annual General Meeting of the company held on 29<sup>th</sup> September 2020,**

1. Company appointed Mr. G.Raghavan (DIN 01661856) as Independent Director with effect from 1<sup>st</sup> September 2020 (for a period of five years) as recommended by the Board of Directors to comply with the provisions of Regulation 17 of SEBI (LODR) Regulations, 2015



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

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

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

The Key Management Personnel of the company are as under:

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

## **27. MEETINGS OF THE BOARD**

During the financial year ended on March 31, 2021, 6 (Six) Board Meetings were held. Further, details of the meetings of the Board and its Committees are given in Corporate Governance Report, forming part of Annual Report.

## **28. 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-VI** in the prescribed form **MGT-9** and forms part of this Report.

## **29. 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.

## **30. RELATIONSHIP BETWEEN DIRECTORS INTER-SE**

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

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

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

During the year under review, the Independent Directors met on 17<sup>th</sup> March 2021, 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.

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

During the year under review, the Directors (other than Independent Directors) met on 17<sup>th</sup> March 2021, 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.

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

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

### **34. DIRECTORS' RESPONSIBILITY STATEMENT**

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

- a. That in the preparation of the annual financial statements for the year ended 31st March 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. That such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made That are reasonable and prudent so as to give a true and fair view of the state of affairs of The Company as at 31st March 2021 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.

### **35. INDEPENDENT DIRECTORS' DECLARATION**

Ms. Dipti D. Sakpal, Mr. Balakrishna K Rai and Mr. G.Raghavan who are Independent Directors, as on 31st March 2021 have submitted a declaration that each of them meets the criteria of independence as provided in Sub-Section (6) of Section 149 of the Act and in terms of the provisions of SEBI (LODR) Regulations, 2015. Further, there has been no change in the circumstances which may affect their status as independent director during the year 2021-22.

### **36. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS**

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



### **37. PARTICULARS OF REMUNERATION**

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

The remuneration paid to all Key management Personnel was in accordance with remuneration policy adopted by the company. Particulars of remuneration/ Sitting Fees paid are detailed in **Annexure-III** to the Director's Report.

### **38. 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.

### **39. VIGIL MECHANISM**

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

### **40. 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-VI** in the prescribed form **MGT-9** and forms part of this Report. And also available on the website of the Company which can be accessed by the link [www.tcms.bz.com](http://www.tcms.bz.com)

### **41. DETAILS OF APPLICATION MADE OR ANY PROCEEDINGS PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016**

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

### **42. NO BORROWINGS MADE BY THE COMPANY FROM BANKS AND FINANCIAL INSTITUTIONS.**

### **43. 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.

### **44. CAUTIONARY STATEMENT**

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

**For and on behalf of the Board**

Place: Mumbai  
Date: 18<sup>th</sup> June 2021

**Sundar Iyer**  
**Chairman & CEO**



**Annexure I Statement containing the salient features of the financial statements of Subsidiaries (AOC - 1)**

**FORM AOC - 1**

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

Statement containing salient features of the financial statement of subsidiaries

**Part A: Subsidiaries**

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

<b>REPORTING PERIOD</b>	<b>1 April 2020 to 31 March 2021 (Rs. In lacs)</b>
Share capital	1308.95
Reserves & surplus	(2767.29 )
Total assets	1548.29
Total Liabilities	3006.63
Investments	0.00
Turnover (Revenue )	911.70
Profit before taxation	864.26
Provision for taxation (Deferred Tax)	(0.60)
Short Provision for earlier years	0.00
Profit after taxation	864.86
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.

Place: Mumbai

Date: 18th June 2021

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

**SUNDAR IYER**

Director

**KRISHNAN MUTHUKUMAR**

Director

**AVM SUNDARAM**  
Company Secretary

**Bhaskar Shetty**  
Chief Financial Officer



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

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

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

There were no contracts or arrangements or transactions entered into during the year ended 31st March 2021 which were not at arm's length basis.

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

The details of material contracts or arrangement or transactions at arm's length basis for the year ended 31st March 2021 are as follows:

Name of related party	Nature of relationship	Duration of Contract	Salient terms	Amount (in Rs.lacs)
SI Investments and Broking Private Limited	Promoter Director and his Relatives are shareholders in the company	One Year (FY 2020-21)	Broking Services for executing trades in NSE & BSE as a Business Client.	<b>2.09</b>
Lubricants & Allied Products Mfg. Company Private Limited	Promoter Director and his Relatives are shareholders in the company	One Year (FY 2020-21)	Contract for offering services as a business centre	<b>2.40</b>
Mr. Sundar Iyer	Promoter	One Year (FY 2020-21)	Paid Salary as CEO	<b>60.00</b>
Mr. Karthik Sundar Iyer	Promoter Director's Relative	From 1 <sup>st</sup> April 2020 till 31 <sup>st</sup> August 2020	Paid Salary as Chief Administrative Officer (For five months) Rs.100,000 One lacs per month	<b>5.00</b>
Mr. Karthik Sundar Iyer	Promoter Director's Relative	For three years W.e.f., 1 <sup>st</sup> September 2020	Paid Salary as Managing Director (For seven months) Rs. 250,000 lacs per month	<b>17.50</b>

Appropriate Approvals have been taken for related party transactions.

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

1	Name(s) of the related party and nature of relationship	SI INVESTMENT & BROKING PVT LTD (Company in which Director Shri Sundar Iyer is holding 10.57% Shares of the company)
2	Nature of contracts/arrangements/ transactions	Broking Services for executing trades in Cash and Futures & Options Segment
3	Duration of the arrangements/ transactions	Annual Contract
4	Salient terms of the contracts or arrangements or transactions including the value, if any	Maintained at arm's length similar to third party contracts. Brokerage @0.01% for derivative transactions and @0.05% for cash market transactions along with other statutory charges like STT, Stamp Duty, etc
5	Justification for entering into such contracts or arrangements or transactions	Competitive Pricing and Value of services rendered.
6	Date(s) of approval by the Board, if any	By the Board in the Board Meeting held on 29 <sup>th</sup> June 2020 and by Shareholders in the AGM held on 29 <sup>th</sup> September 2020
7	Amount paid as advances, if any	N.A.



### Annexure III - Particulars of Employees

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

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

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

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

<b>Statement under Section 134 of the Companies Act 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014</b>					
<b>Name, Age and Qualification</b>	<b>Designation</b>	<b>Date of Commencement of employment</b>	<b>Experience in years</b>	<b>Remuneration received</b>	<b>Last Employment</b>
Mr. Sundar Iyer, 69, B.Sc	Chief Executive Officer	01-04-2019	40	6000000	NA
Mr. Bhaskar Shetty, 56, FCA	Chief Financial Officer	15-12-1995	26	1808950	NA
Mr. Karthik Sundar Iyer, 30, B. Com., MBA (UK)	Chief Administrative Officer (Resigned on 31.08.2020)	01-07-2015	6	500000	NA
Mr. Karthik Sundar Iyer, 30, B. Com., MBA (UK)	Managing Director (Appointed on 01.09.2020)	01-09-2020	6	1750000	As CAO of this company
Mr. AVM Sundaram, 68, CS	Company Secretary	01-04-1999	22	990000	BANK OF INDIA
Mr. K. R.Radhakrishnan, 60, BCOM	Account Assistant	10-10-1995	26	325000	NA
Mr. Ananda Yadav, 45	Back Office Assistant	05-04-1995	26	241150	NA
Mr. Shailesh Mahabdi, 43	Back Office Assistant	07-04-1995	26	209950	NA
Mr. A. K. Jeeva, 55	Back Office Assistant	01-04-1997	24	286000	NA
Mr. K. B. Srinivaslu, 49	Back Office Assistant	17-09-1995	26	264000	NA
Ms. Jaylaxmi Mukta, 38 MBA	Account Manager	15-05-2008	13	474200	HDFC BANK LTD, CHEKMATE CONSULTANCY

#### Note:

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

The particulars of the employees employed throughout the financial year 2020-21 and in receipt of remuneration aggregating Rs.1,02,00,000 or more is as follows:

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



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

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

- (i) Ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial year 2020-21, the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the financial year 2020-21:

Sr. No	Name of Director/KMP	Designation	Ratio of Remuneration of each Director/ KMP to median remuneration of Employees	Percentage Increase in Remuneration
1	MR. SUNDAR IYER	CHAIRMAN & CEO	15.02	NIL
2	MR. BHASKAR SHETTY	CHIEF FINANCIAL OFFICER	4.53	NIL
3	MR. A.V.M.SUNDARAM	COMPANY SECRETARY	2.48	NIL
4	MR. KARTHIK SUNDAR IYER (Resigned on 31 <sup>st</sup> August 2020)	CHIEF ADMINISTRATIVE OFFICER	1.25	NIL
5	MR. KARTHIK SUNDAR IYER (Appointed w.e.f. 1 <sup>st</sup> September 2020)	MANAGING DIRECTOR	4.38	NIL
6	MR. KRISHNAN MUTHUKUMAR	NON-EXECUTIVE NON- INDEPENDENT DIRECTOR	NOT APPLICABLE	NIL
7	MS. DIPTI D SAKPAL	NON-EXECUTIVE INDEPENDENT DIRECTOR	NOT APPLICABLE	NIL
8	MR.B.K. RAI (Appointed w.e.f 17.07.2020)	NON-EXECUTIVE INDEPENDENT DIRECTOR	NOT APPLICABLE	NIL
9	MR. RAGHAVAN GOPALSWAMI (Appointed w.e.f 01.09.2020)	NON-EXECUTIVE INDEPENDENT DIRECTOR	NOT APPLICABLE	NIL
10	MR. IYER VISHWANTH (Retired on 17 <sup>th</sup> July 2020)	NON-EXECUTIVE INDEPENDENT DIRECTOR	NOT APPLICABLE	NIL

- (ii) **There is increase in the median remuneration of employees in the financial year 2020-21**
- (iii) **The Company has 10 (Ten) permanent employees on the rolls of Company as on March 31, 2021.**

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

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

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

LAKSHMMI SUBRAMANIAN, B.Com., FCS

P.S. SRINIVASAN, B.A., LLB., A.C.S

S. SWETHA, B.Com., ACS  
Practising Company Secretaries**CERTIFICATE ON CORPORATE GOVERNANCE UNDER THE LISTING REGULATIONS**

To,  
The Members of Twenty First Century Management Services Limited

a. The Certificate issued in accordance with the terms of our engagement letter dated 16<sup>th</sup> April, 2021.

b. We have examined the compliance of conditions of Corporate Governance by Twenty First Century Management Services Limited ('the Company'), for the year ended 31<sup>st</sup> March 2021, as stipulated in the Regulations 17-27, clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges.

**Management Responsibility**

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

**Auditor's Responsibility**

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

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended except to the extent of observations made in the Secretarial Compliance Report dated 05<sup>th</sup> May, 2021.

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

Place: Chennai  
Date: 23- 05 -2021

For Lakshmmi Subramanian and Associates

LAKSHMMI SUBRAMANIAN & ASSOCIATES  
P.C.S. Lakshmmi Subramanian  
CP No.:3534  
FCS No.:1087  
UDIN: F003534C000359340

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

LAKSHMMI SUBRAMANIAN, B.Com., FCS

P.S. SRINIVASAN, B.A., LL.B., A.C.S

S. SWETHA, B.Com., ACS

Practising Company Secretaries

**Secretarial Audit Report for the financial year ended 31.03.2021**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members  
Twentyfirst Century Management Services Limited

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have also examined the following with respect to the new amendment issued vide SEBI Circular number CIR/CFD/CMD1/27/2019 dated 8<sup>th</sup> February, 2019 (Regulation 24A of SEBI(LODR)).

- (a) all the documents and records made available to us and explanation provided by Twentyfirst Century Management Services Limited ("the Company"),
- (b) books, papers, minute books, forms and returns filed with the Ministry of Corporate Affairs and other records maintained by Twentyfirst Century Management Services Limited ("the Company") for the financial year ended on 31st March, 2021 according to the provisions as applicable to the Company during the period of audit and subject to the reporting made hereinafter and in respect of all statutory provisions listed hereunder:
- i. The Companies Act, 2013 (the Act) and the Rules made there under;
  - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
  - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;





- iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - (b) The Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulations, 2011;
  - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

We hereby report that

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

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

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

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

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

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





LAKSHMMI SUBRAMANIAN &amp; ASSOCIATES

*Continuous Sheet*

- a. The Company is engaged in investment and trading activity with their own surplus funds. However , without any registration / license required under RBI ( NBFC Rules and Regulations)
- b. There has been delay in filing of certain forms with Registrar of Companies including the Form MR-1 and DPT-3.
- c. The Company yet to improve in certain areas of Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) .
- d. Compliance of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 to be improved in certain areas as stated in 24A Audit report.

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

1. The Securities and Exchange Board of India (Share Based employee Benefits) Regulations, 2014 and the Employees Stock Option Scheme, 2007 approved under the provisions of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
2. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 as amended from time to time;
3. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended from time to time;
4. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time;
5. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time;
6. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

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

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

We further report that





LAKSHMMI SUBRAMANIAN &amp; ASSOCIATES

*Continuous Sheet*

The company is constituted with Executive Directors, Non - Executive Directors and Independent Directors. However, from the third Quarter proper balance has been maintained.

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

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

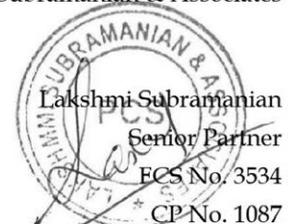
We further report that during the audit period no events have occurred, which have a major bearing on the Company's affairs, except the following:

1. National Stock Exchange (NSE) with reference to letter dated April 13, 2021 levied a fine amount of Rs.9,02,700/- to be paid on or before April 20,2021 on Non compliance of Regulation 17(1)(c ) of SEBI (LODR) Regulation,2015. The Fine Amount has been paid to NSE on 22<sup>nd</sup>. April, 2021.
2. Shri Iyer Vishwanath ceased to be Non Executive Independent Director of the Company w.e.f 17<sup>th</sup> July, 2020
3. Shri B.K Rai appointed as an Additional - Non Executive Independent Director for a term of Five Years w.e.f 17<sup>th</sup> July, 2020
4. Shri G. Raghavan as an Additional - Non Executive Director for a term of Five Years w.e.f 1<sup>st</sup> September, 2020
5. Mr. Karthik Sunder Iyer appointed as Managing Director w.e.f 1<sup>st</sup> September, 2020
6. The Company has pending Litigation with GIIC before many Courts hence, the impact of which is yet to be disclosed

Date: 22-05-2021

Place: Chennai

For Lakshmmi Subramanian &amp; Associates



UDIN - F003534C000358042



LAKSHMMI SUBRAMANIAN &amp; ASSOCIATES

*Continuous Sheet*

## ANNEXURE - A

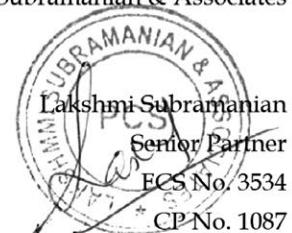
To,  
The Members  
Twentyfirst Century Management Services Limited

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

Date: 22-05-2021

Place: Chennai

For Lakshmmi Subramanian &amp; Associates



UDIN - F003534C000358042



**Annexure VI- Extract of Annual Return**

**FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN**

**As on financial year ended on 31.03.2021**

**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-101, 1ST FLOOR, 247 PARK, LAL BHADUR SHASTRI MARG, VIKHROLI (WEST) MUMBAI - 400083.

**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	100.00%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

S. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	TWENTYFIRST CENTURY SHARES AND SECURITIES LIMITED 2B, GREASE HOUSE, ZAKARIA BUNDER, ROAD, SEWRIWEST, MUMBAI-400015	U51900MH1942PLC00546	Subsidiary	100%	Section 2(87)



#### IV. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

##### A) Category-wise Share Holding

21st Century Management Services Limited										
Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2020				Shareholding at the end of the year - 2021				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(A)</b>	<b>Shareholding of Promoter and Promoter Group</b>									
<b>[1]</b>	<b>Indian</b>									
(a)	Individuals / Hindu Undivided Family	5376203	0	5376203	'51.2019	6365957	0	6365957	'60.6282	'9.4263
(b)	Central Government / State Government(s)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Financial Institutions / Banks	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Any Other (Specify)									
	Persons Acting In Concert	490275	0	490275	'4.6693	0	0	0	'0.0000	'-4.6693
	Sub Total (A)(1)	5866478	0	5866478	'55.8712	6365957	0	6365957	'60.6282	'4.7570
<b>[2]</b>	<b>Foreign</b>									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(b)	Government	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Institutions	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Foreign Portfolio Investor	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Any Other (Specify)									
	Sub Total (A)(2)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	<b>Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)</b>	<b>5866478</b>	<b>0</b>	<b>5866478</b>	<b>'55.8712</b>	<b>6365957</b>	<b>0</b>	<b>6365957</b>	<b>'60.6282</b>	<b>'4.7570</b>
<b>(B)</b>	<b>Public Shareholding</b>									
<b>[1]</b>	<b>Institutions</b>									
(a)	Mutual Funds / UTI	0	15800	15800	'0.1505	0	15800	15800	'0.1505	'0.0000
(b)	Venture Capital Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Alternate Investment Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Foreign Venture Capital Investors	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Foreign Portfolio Investor	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(f)	Financial Institutions / Banks	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(g)	Insurance Companies	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(h)	Provident Funds/ Pension Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(i)	Any Other (Specify)									
	Foreign Financial Institution	0	36300	36300	'0.3457	0	36300	36300	'0.3457	'0.0000
	Sub Total (B)(1)	0	52100	52100	'0.4962	0	52100	52100	'0.4962	'0.0000
<b>[2]</b>	<b>Central Government/ State Government(s)/ President of India</b>									
	Sub Total (B)(2)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
<b>[3]</b>	<b>Non-Institutions</b>									
<b>(a)</b>	<b>Individuals</b>									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	1721104	393384	2114488	'20.1380	1719357	390683	2110040	'20.0956	'-0.0424
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	1135665	88200	1223865	'11.6559	1009741	88200	1097941	'10.4566	'-1.1993



21st Century Management Services Limited										
Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2020				Shareholding at the end of the year - 2021				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(b)	NBFCs registered with RBI	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Any Other (Specify)									
	Hindu Undivided Family	195904	0	195904	'1.8658	199397	1	199398	'1.8990	'0.0332
	Foreign Companies	0	400	400	'0.0038	0	400	400	'0.0038	'0.0000
	Non Resident Indians (Non Repat)	13243	0	13243	'0.1261	12177	0	12177	'0.1160	'-0.0101
	Non Resident Indians (Repat)	74772	161500	236272	'2.2502	72068	161500	233568	'2.2245	'-0.0257
	Overseas Bodies Corporates	0	145000	145000	'1.3810	0	145000	145000	'1.3810	'0.0000
	Clearing Member	3576	0	3576	'0.0341	4292	0	4292	'0.0409	'0.0068
	Market Maker	500	0	500	'0.0048	500	0	500	'0.0048	'0.0000
	Bodies Corporate	445374	202800	648174	'6.1731	75827	202800	278627	'2.6536	'-3.5195
	Sub Total (B)(3)	3590138	991284	4581422	'43.6326	3093359	988584	4081943	'38.8756	'-4.7570
	<b>Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)</b>	<b>3590138</b>	<b>1043384</b>	<b>4633522</b>	<b>'44.1288</b>	<b>3093359</b>	<b>1040684</b>	<b>4134043</b>	<b>'39.3718</b>	<b>'-4.7570</b>
	<b>Total (A)+(B)</b>	<b>9456616</b>	<b>1043384</b>	<b>10500000</b>	<b>'100.0000</b>	<b>9459316</b>	<b>1040684</b>	<b>10500000</b>	<b>'100.0000</b>	<b>'0.0000</b>
(C)	<b>Non Promoter - Non Public</b>									
	(C1) Shares Underlying DRs									
[1]	Custodian/DR Holder	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	(C2) Shares Held By Employee Trust									
[2]	Regulations, 2014)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	<b>Total (A)+(B)+(C)</b>	<b>9456616</b>	<b>1043384</b>	<b>10500000</b>	<b>'100.0000</b>	<b>9459316</b>	<b>1040684</b>	<b>10500000</b>	<b>'100.0000</b>	<b>'0.0000</b>

## B) Shareholding of Promoter

21st Century Management Services Limited								
Sr No	Shareholder's Name	Shareholding at the beginning of the year - 2020			Shareholding at the end of the year - 2021			% change in shareholding during the year
		NO.OF SHARES HELD	% of total Shares of the company	%of Shares Pledged /encumbered to total shares	NO.OF SHARES HELD	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	
1	SUNDAR IYER	4312730	'41.0736	'0.0000	4556157	'43.3920	'0.0000	'2.3184
2	VANAJA SUNDAR IYER	820000	'7.8095	'0.0000	820000	'7.8095	'0.0000	'0.0000
3	KARTHIK SUNDAR	490275	'4.6693	'0.0000	746327	'7.1079	'0.0000	'2.4386
4	EBRAHIM Y RANGOONWALA	187523	'1.7859	'0.0000	187523	'1.7859	'0.0000	'0.0000
5	KRISHNAN M	43700	'0.4162	'0.0000	43700	'0.4162	'0.0000	'0.0000
6	SHRIDHAR P IYER	12250	'0.1167	'0.0000	12250	'0.1167	'0.0000	'0.0000
	<b>Total</b>	<b>5866478</b>	<b>'55.8712</b>	<b>'0.0000</b>	<b>6365957</b>	<b>'60.6282</b>	<b>'0.0000</b>	<b>'4.7570</b>


**C) Change in Promoters' Shareholding (please specify, if there is no change)**

21st Century Management Services Limited ISIN : INE253B01015							
MGT-9 IV. Shareholding Pattern of Top Ten Shareholders							
Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2020		Transactions during the year		Cumulative Shareholding at the end of the year - 2021	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	<b>SUNDAR IYER</b>	4312730	41.0736			4312730	41.0736
	Transfer			18 Sep 2020	99850	4412580	42.0246
	Transfer			25 Sep 2020	57116	4469696	42.5685
	Transfer			26 Mar 2021	86461	4556157	43.3920
	AT THE END OF THE YEAR					4556157	43.3920
2	<b>VANAJA SUNDAR IYER</b>	820000	7.8095			820000	7.8095
	AT THE END OF THE YEAR					820000	7.8095
3	<b>KARTHIK SUNDAR</b>	490275	4.6693			490275	4.6693
	Transfer			12 Mar 2021	11377	501652	4.7776
	Transfer			19 Mar 2021	3106	504758	4.8072
	Transfer			26 Mar 2021	241569	746327	7.1079
	AT THE END OF THE YEAR					746327	7.1079
4	<b>EBRAHIM Y RANGOONWALA</b>	187523	1.7859			187523	1.7859
	AT THE END OF THE YEAR					187523	1.7859
5	<b>KRISHNAN M</b>	43700	0.4162			43700	0.4162
	AT THE END OF THE YEAR					43700	0.4162
6	<b>SHRIDHAR P IYER</b>	12250	0.1167			12250	0.1167
	AT THE END OF THE YEAR					12250	0.1167

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

21st Century Management Services Limited ISIN : INE253B01015							
MGT-9 IV. Shareholding Pattern of Top Ten Shareholders							
Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2020		Transactions during the year		Cumulative Shareholding at the end of the year - 2021	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	<b>IMAGE SECURITIES LTD</b>	1,45,000	1.38				
	AT THE END OF THE YEAR					1,45,000	1.38
2	<b>GOODKNIGHT INV &amp; LEASING PVT LTD</b>	1,32,500	1.26				
	AT THE END OF THE YEAR					1,32,500	1.26
3	<b>SHASHIKANT GORDHANDAS BADANI</b>	91535	0.8718			91535	0.8718
	AT THE END OF THE YEAR					91535	0.8718
4	<b>MUKESH AGARWAL</b>	51500	0.4905			51500	0.4905



21st Century Management Services Limited ISIN : INE253B01015							
MGT-9 IV. Shareholding Pattern of Top Ten Shareholders							
Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2020		Transactions during the year		Cumulative Shareholding at the end of the year - 2021	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
	Transfer			27 Nov 2020	500	52000	0.4952
	Transfer			04 Dec 2020	5000	57000	0.5429
	AT THE END OF THE YEAR					57000	0.5429
5	JAGANNATH D DEVADIGA	50680	0.4827			50680	0.4827
	AT THE END OF THE YEAR					50680	0.4827
6	AAKASH 21ST CENTURY SECURITIES PVT LTD	50000	0.4762				
	AT THE END OF THE YEAR					50000	0.4762
7	M VENKATESWARA RAO	50000	0.4762			50000	0.4762
	AT THE END OF THE YEAR					50000	0.4762
8	SREEHARI PATIBANDLA	50000	0.4762				
	AT THE END OF THE YEAR					50000	0.4762
9	PRAKASHCHAND KHURANA	44,200	0.4209				
	AT THE END OF THE YEAR					44,200	0.4209
10	KAMRUDIN ABDEALY SAREEA	38038	0.3623			38038	0.3623
	Transfer			18 Dec 2020	-30538	7500	0.0714
	Transfer			01 Jan 2021	30538	38038	0.3623
	Transfer			22 Jan 2021	1962	40000	0.381
	AT THE END OF THE YEAR					40000	0.381
11	ORBIS FINANCIAL CORPORATION LIMITED	335000	3.1905			335000	3.1905
	Transfer			28 Aug 2020	-164604	170396	1.6228
	Transfer			04 Sep 2020	-170396	0	0
	AT THE END OF THE YEAR					0	0
12	RITA SACHDEVA	100000	0.9524			100000	0.9524
	Transfer			18 Sep 2020	-100000	0	0
	AT THE END OF THE YEAR					0	0
13	PAULASTYA SACHDEV	50000	0.4762			50000	0.4762
	Transfer			18 Sep 2020	-50000	0	0
	AT THE END OF THE YEAR					0	0

**Note:**

1. Paid up Share Capital of the Company (Face Value Rs. 10.00) at the end of the year is 105,00,000 Shares
2. The detail of holding has been clubbed based on PAN.
3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.


**E) Shareholding of Directors and Key Managerial Personnel:**

SNo. 1	SUNDAR IYER	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	4312730	41.0736		
	TRANSACTIONS DURING THE YEAR - PURCHASES			243427	2.3184
	At the end of the year			4556157	43.3920

SNo. 2	KRISHNAN MUTHUKUMAR	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	43700	0.4162		
	NO TRANSACTIONS DURING THE YEAR				
	At the end of the year			43700	0.4162

SNo. 3	KARTHIK SUNDAR	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	490275	4.6693		
	TRANSACTIONS DURING THE YEAR - PURCHASES			256052	2.4386
	At the end of the year			746327	7.1079

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

Rs. In lakhs

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	Nil	Nil	Nil	Nil
<b>Change in Indebtedness during the financial year</b>				
* Addition	Nil	950	Nil	950
* Reduction	Nil	-950	Nil	-950
<b>Net Change</b>	Nil	Nil	Nil	Nil
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	Nil	Nil	Nil	Nil



## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		CEO-SHRI SUNDAR IYER	MD – Mr. Karthik Sundar Iyer (appointed w.e.f. 1st Sept 2020)	WTD	MANAGER	
1	Gross salary	60,00,000	17,50,000	Nil	Nil	77,50,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	60,00,000	17,50,000	Nil	Nil	77,50,000
	(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
	<b>Total (A)</b>	60,00,000	17,50,000	Nil	Nil	77,50,000
	Ceiling as per the Act					

### B. Remuneration to other directors

(Amount in Rupees)

SN.	Particulars of Remuneration	Name of the Directors					Total Amount
		Krishnan Muthukumar	Vishwanath Iyer (Retired w.e.f 17.07.2020)	Dipti D Sakpal	B.K.Rai (Appointed w.e.f 17.07.2020)	G.Raghavan (Appointed w.e.f 1.09.2020)	
1	<b>Independent Directors</b>						
	Fee for attending board & committee meetings		22000	66000	49000	38000	175000
	Commission						
	Others, please specify						
	<b>Total (1)</b>		22000	66000	49000	38000	175000
2	<b>Other Executive and Non-Executive Directors</b>						
	Fee for attending board committee meetings	42000					42000
	Commission						
	Others, please specify						
	<b>Total (2)</b>	42000					42000
	<b>Total (B)=(1+2)</b>	42000	22000	66000	49000	38000	217000
	<b>Total Managerial Remuneration</b>						217000
	Overall Ceiling as per the Act						



### C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/ WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	<b>Gross salary</b>				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6000000	990000	1808950	8798950
	(b) Value of perquisites u/s 17(2) Income -tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil	Nil
	others, specify...	Nil	Nil	Nil	Nil
5	Others, please specify				
	<b>Total</b>	<b>6000000</b>	<b>990000</b>	<b>1808950</b>	<b>8798950</b>

### VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>B. DIRECTORS</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil



## **ANNEXURE VII**

### **ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2020-21**

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

Brief outline of the Company's CSR policy, projects and programs proposed to be undertaken with web-link to CSR policy and projects or programs	Company has identified projects in helping patients who require medical assistance and hospital facilities. Accordingly the company has spent funds under CSR activities during the financial year 2020-21.
Composition of the CSR Committee.	Mr. Sundar Iyer (Chairman of the committee) Mr. B.K.Rai Ms. Dipti D Sakpal
Average Net profits of the company for the last three financial year	Rs.102.29 lacs for the Financial Year 2020-21
Prescribed CSR expenditure (Two percent of the amount in item no. 3 above)	Rs. 2.06 lacs for the Financial Year 2020-21
Details of CSR Spent during the Financial Year	Rs. 7.44 lacs of FY 2019-20 and Rs.2.06 lacs of FY 2020-21, aggregating Rs.9.50 lacs during the year.

#### **Manner in which the amount was spent during the financial year ended 31.03.2021**

In case the company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.	The company has spent Rs.9.50 lacs provided under CSR activities for the Financial Year 2019-20 & 2020-21
A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.	As per the policy the company has spent the required and provided amount under CSR Obligations.

Sd/- Chairman



### **Annexure VIII - Corporate Policies**

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

> Corporate Information > Policies.

1. CODE OF CONDUCT FOR INSIDER TRADING AND CORPORATE DISCLOSURE PRACTICES
2. ANNEXURES TO CODE OF CONDUCT AND CORPORATE DISCLOSURES
3. CODE OF CONDUCT FOR BOARD OF DIRECTORS
4. CODE OF CONDUCT FOR SENIOR MANAGEMENT
5. CORPORATE SOCIAL RESPONSIBILITY POLICY
6. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS
7. POLICY ON RELATED PARTY TRANSACTIONS (UPDATED W.E.F. 01.06.2021)
8. WHISTLE BLOWER POLICY
9. POLICY ON DETERMINATION OF MATERIALITY FOR DISCLOSURE OF EVENTS OR INFORMATION
10. POLICY ON PRESERVATION OF DOCUMENTS & ARCHIVAL
11. POLICY ON PROHIBITION, PREVENTION & REDRESSAL OF SEXUAL HARASSMENT
12. POLICY ON MATERIAL SUBSIDIARIES
13. POLICY ON CODE OF CONDUCT FOR PIT AMENDED W.E.F 1<sup>ST</sup> APRIL 2019
14. BOARD DIVERSITY POLICY

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## **ANNEXURE - A MANAGEMENT DISCUSSION AND ANALYSIS**

### **ECONOMIC OUTLOOK OF INDIA FOR 2021**

India was severely hit by the COVID pandemic and the resultant lockdowns. The GDP for Q1 contracted sharply but showed decent growth in Q2 after the lows. The Indian government and the RBI took many proactive steps to deal with the situation of slowing growth and lack of liquidity. In India, the latest data points indicate stability in growth. Energy consumption was back to positive growth. GST collections topped ₹1 lakh cr for the second month in a row. Economic recovery seems consistent and could lead to a more optimistic economic outlook. While some segments have reached near-normalcy, the others would do so in the coming months. The recent rebound has been concentrated in goods consumption; big-ticket durables such as cars, furniture, and appliances along with soft-good non-durables such as food, clothing, fuel, and pharmaceuticals have made up for more than the loss during the lockdown-induced plunge. But services consumption, which makes up over 61% of total consumer spending, is a different matter altogether. While services have partly bounced back since then, they have recouped just 64% of the lockdown-induced losses earlier in the year. COVID has dealt an uneven blow to economic agents and benefits of the policy response (domestic and global) are not evenly distributed. Many of the largest EM countries are better prepared and better able to manage the effects of COVID-19 than most developed countries. Also, their currencies are cheap, which acts as a tailwind to performance. A weaker dollar also leads to more comfortable financial conditions for many emerging market countries and companies which earn revenue in local currency but service debt in dollars. This dynamic would also help support the recovery in emerging markets. Corporate / large businesses are better poised to lead the recovery than Households/MSMEs; the latter are getting squeezed between cost control by businesses, weak job market and inadequate fiscal transfers. We could foresee a two-track recovery with exports, manufacturing Capex and pockets of real estate leading and services, government Capex and leveraged consumption lagging.

### **INDIAN EQUITY MARKET OUTLOOK FOR 2021**

We believe a large portion of the Nifty run-up is over and, from now on, its rise (if substantial) would be gradual and measured. In the interim, we may see bouts of correction, especially if FPI flows dry up for a couple of days/weeks. Stock wise moves could continue to take place even as institutions continue to take higher exposure out of their erstwhile preferred 50-80 stocks. With many broad market indexes already surpassing pre-pandemic highs in 2020, many investors are asking whether it's too late to buy. Tactically, we still think there is plenty of an opportunity, both in catch-up plays and in structural winners, to continue reaching new highs. In times of uncertainty, investors should take advantage of volatility to enter markets after assessing their risk exposures.

Indian markets saw a sharp fall in Mar-20 and a gradual recovery which has brought us to all-time highs. Despite this, in the past two years, Indian equity markets have underperformed their global peers against the background of perennially expensive valuations. Post US elections and vaccine news, flow to EM has exploded in Nov-20, equity inflows into Asian markets have raised to a record high. India saw \$17.7 bn inflow in 12 months to Nov-20, including \$8.3 bn in the same month. Nifty EPS has seen the first upgrade after 23 quarters of a downgrade. 182 of BSE-200 constituents gained in Nov-20, with 116 stocks posting >10% gains MoM, leading to a broad-based rally.

### **The pandemic has created massive opportunities for some businesses.**

It has created enormous opportunities for pharmaceutical and chemical companies, the technology industry, for IT offshoring, remotely operating industries. Overall, the Emerging Markets (EM) is going to do better in the coming year. To that extent, India, being part of the EM pack, would also



benefit. The 50-stock index is currently trading at a one year forward price-to-earnings multiple of ~27 times compared with its 10-year average of 17.3 times. The Nifty 50 is also trading two standard deviations above its historical average. MSCI AC World –12-month forward PE is now close to 20, 3SD above average of 14.1. India's market cap to GDP ratio is at 91+ vs the average of 75. Bulls tend to argue that P/E may not be the right valuation measure in current times. However, historically, it has been able to forecast the subsequent one-year and five-year returns. High current P/E typically leads to subnormal returns in the subsequent one-year or five years. This is true for the S&P 500 and will be equally applicable for Nifty. Bulls feel that the coming growth cycle is not fully priced in. A better-than-expected Q2FY21 fuelled market optimism, wherein maximum companies benefitted from low raw material costs and better operating leverage. Also, management commentaries were optimistic of demand prospects and retaining some part of operating leverage gains. Lower interest rates should support higher-than-median valuations. However, current equity valuations have run up, factoring in robust growth. The continuation of low or zero interest rates globally can keep pushing valuations higher for the world as well as for India. But this ride has to be taken keeping in mind the possibility of sudden and sharp reversal. Asset allocation review may be required to bring down the value of equities to desired levels over the next few weeks. Indians have a choice to invest anywhere in the world under the LRS. The country's market cap is around 2-3% of global market cap. Indian investors need to seriously consider putting a small portion of their investible surplus by diversification and investing in stocks listed abroad.

### **We believe that small and midcap space will be back in favour in 2021.**

One of the most distinguishing characteristics of companies in this segment is higher growth rates than larger peers. Investors have always flocked to this category in anticipation of higher returns, given their potential to report increased profitability and gains in market share. The Nifty Midcap 100 index shows an extremely high correlation with GDP growth. As compared to the Nifty, the Midcap index has higher weights in Autos & Auto components, Consumer, Real Estate, Chemicals & Pharma and Utilities, all of which have structural tailwinds favouring them for the next 18-24 months. Growth hungry midcaps flourish in low-interest-rate regimes. Data shows a high correlation between repo rate and the ratio of MidCap index to Nifty 50, again suggesting a likelihood of outperformance over the Nifty in the coming year if interest rates continue to remain low. The current disruption has forced companies (especially midcaps) to rework their business models right from sourcing to manufacturing to distribution. Many smaller companies have adapted and embarked on prudent cost cutting and reduced debt to clean up balance sheets.

### **Opportunities and Threats Opportunities**

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

### **Threats**

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



## **Strengths**

- **Experienced top management**

With over three decades of experience of the Chairman of the company in Capital Market Operations and good business acumen of picking up the right stocks for investment and trading the business of the company could improve during the current financial year 2020-21.

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

## **BUSINESS RISK MANAGEMENT**

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

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

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

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

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

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

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

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

## **REMUNERATION POLICY**

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

## **DIRECTORS' AND COMMITTEE MEETINGS**

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



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

### **AUDIT COMMITTEE**

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

Shri Iyer Vishwanath - Chairman - Non Executive & Independent Director (Retired as Independent Director on 17<sup>th</sup> July 2020)

Shri B.K.Rai - Chairman - Non Executive & Independent Director  
(Appointed as Independent Director on 17<sup>th</sup> July 2020 and appointed as Chairman of the committee w.e.f. 9<sup>th</sup> September 2020)

Shri Sundar Iyer - Member- Executive Director (Resigned as a Member of the committee w.e.f. 9<sup>th</sup> September 2020)

Shri G.Raghavan - Member - Non Executive & Independent Director  
(Appointed as Independent Director on 1<sup>st</sup> September 2020 and appointed as Member of the committee w.e.f.9<sup>th</sup> September 2020)

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

### **Stakeholders/Investors Grievance and Share Transfer Committee**

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

Shri Iyer Vishwanath - Chairman - Non Executive & Independent Director  
(Retired as Independent Director on 17<sup>th</sup> July 2020)

Shri G.Raghavan - Chairman - Non Executive & Independent Director  
(Appointed as Independent Director on 1<sup>st</sup> September 2020 and appointed as Chairman of the committee w.e.f.9<sup>th</sup> September 2020)

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

Shri B.K.Rai - Member - Non Executive & Independent Director  
(Appointed as Independent Director on 17<sup>th</sup> July 2020 and as a member of the committee w.e.f. 9<sup>th</sup> September 2020)

Shri Krishnan Muthukumar - Member - Non Executive Director (Resigned as a member of the committee w.e.f. 9<sup>th</sup> September 2020)

### **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 (Retired as Independent Director on 17<sup>th</sup> July 2020)

Ms. Dipti Dinesh Sakpal - Chairman - Non Executive & Independent Director  
(Appointed as Chairman of the committee w.e.f.9<sup>th</sup> September 2020)



Shri B.K.Rai - Member - Non Executive & Independent Director  
(Appointed as Independent Director on 17<sup>th</sup> July 2020 and as a member of the committee w.e.f. 9<sup>th</sup> September 2020)

Shri G.Raghavan - Member - Non Executive & Independent Director  
(Appointed as Independent Director on 1<sup>st</sup> September 2020 and as a member of the committee w.e.f. 9<sup>th</sup> September 2020)

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

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

Shri Sundar Iyer- Chairman of the Committee - Executive Director

Shri IyerVishwanath - Member - Non Executive & Independent Director (Retired as Independent Director on 17<sup>th</sup> July 2020)

Shri B.K.Rai - Member - Non Executive & Independent Director  
(Appointed as Independent Director on 17<sup>th</sup> July 2020 and as a member of the committee w.e.f. 9<sup>th</sup> September 2020)

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

### **RELATED PARTY TRANSACTIONS**

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

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

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

There were no contract / arrangement / transactions entered in to during the year ended March 31, 2021 which were not at arm's length basis.

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

### **CORPORATE GOVERNANCE**

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

**ANNEXURE - B****REPORT ON CORPORATE GOVERNANCE****1. Company's Philosophy on Corporate Governance**

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

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

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

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

SHRI SUNDAR IYER	- CHAIRMAN & CEO
SHRI KARTHIK SUNDAR IYER (Appointed on 1 <sup>st</sup> September 2020)	- MANAGING DIRECTOR
SHRI KRISHNAN MUTHUKUMAR	- NON-EXECUTIVE DIRECTOR
SHRI IYER VISHWANATH (Retired on 17 <sup>th</sup> July 2020)	- INDEPENDENT DIRECTOR
SHRI B.K.RAI (Appointed on 17 <sup>th</sup> July 2020)	- INDEPENDENT DIRECTOR
SHRI G.RAGHAVAN (Appointed on 1 <sup>st</sup> September 2020)	- INDEPENDENT DIRECTOR
Ms. DIPTI D SAKPAL	- INDEPENDENT DIRECTOR

**CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE**

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

**Lakshmi Subramanian & Associates**

LAKSHMMI SUBRAMANIAN, B.Com., FCS

P.S. SRINIVASAN, B.A., LL.B., A.C.S

S. SWETHA, B.Com., ACS

Practising Company Secretaries

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

To,

**Twenty First Century Management Services Limited**

No.67, old no.28-A, Door No.G-3.

Eldams Road,

Alwarpet,

Chennai - 600018,

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Twenty First Century Management Services Limited - CIN L74210TN1986PLC012791 and having registered office at No.67, Old No.28-A, Door No.G-3, Eldams Road, Alwarpet, Chennai - 600018 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.





LAKSHMMI SUBRAMANIAN & ASSOCIATES  
Continuous Sheet

S. No	Name of Director	DIN	Date of Original Appointment in Company
1	Mr. Sundar Iyer	00481975	27/03/1986
2	Mr. Govind Krishnan Muthukumar	00463579	06/02/2013
3	Ms. Dipti Dinesh Sakpal	07305797	18/04/2017
4	Mr. Balakrishna Kunhanna Rai	08793233	17/07/2020
5	Mr. Karthik Sundar Iyer	08853430	01/09/2020
6	Mr. Raghavan Gopalaswami	01661856	01/09/2020

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

Place: Chennai

Date: 23- 05 -2021

For Lakshmmi Subramanian and Associates

  
 Lakshmi Subramanian  
 CP No.:3534  
 FCS No.:1087  
 UDIN: F003534C000359331



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

#### Dates of Board Meeting

During the financial year 2020 -21, Six (6) meetings were held on the following dates:

29<sup>th</sup> June 2020, 16<sup>th</sup> July 2020, 31<sup>st</sup> August 2020, 10<sup>th</sup> September 2020, 5<sup>th</sup> November 2020 and 4<sup>th</sup> February 2021.

The Board comprises of Three (3) Independent Directors out of present strength of Six (6) Directors. Composition, attendance of each director at the Board Meetings and at the last AGM and the number of other directorship, committee memberships are set out below:

Name	Category	No. of Board Meetings attended	Attendance at the last AGM	Directorship in other listed Companies including this company	Number of Chairmanships in Audit / Stakeholders Committee including this company	Number of Member – ships in Audit / Stakeholders Committee including this company
Mr. Sundar Iyer	Chairman -Executive Director	6	Yes	1	0	0
Mr.Iyer Vishwanath (Retired w.e.f 17.07.2020)	Independent Non - executive Director	2	Yes	0	0	0
Mr.Balakrishna K. Rai (Appointed w.e.f 17.07.2020)	Independent Non - executive Director	5	Yes	1	1	2
Mr.Krishnan Muthukumar	Non- Executive Non Independent Director	6	Yes	1	0	0
Ms.Dipti D.Sakpal	Independent Non-Executive Woman Director	6	Yes	1	0	2
Mr. G.Raghavan (Appointed w.e.f 01.09.2020)	Independent Non - executive Director	4	Yes	1	1	2
Mr. Karthik Sundar Iyer (Appointed w.e.f 01.09.2020)	Executive – Managing Director	3	Yes	1	0	0

The last Annual General Meeting was held on 29<sup>th</sup> September 2020.

#### 4. Board Committees:

##### A. Audit Committee Charter

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



## Composition

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

Name	Category of membership
Mr. Iyer Vishwanath	Chairman - Non-Executive Independent Director (Retired on 17 <sup>th</sup> July 2020)
Mr. Balakrishna K Rai	Chairman - Non-Executive Independent Director (Appointed as Chairman of the committee on 9 <sup>th</sup> September 2020)
Ms. Dipti D Sakpal	Member- Non-Executive Independent Director
Mr. Sundar Iyer	Member - Executive Director (Resigned from the Committee on 9 <sup>th</sup> September, 2020)
Mr. G. Raghavan	Member- Non – Executive Independent Director (Inducted in the Committee as Member on 9 <sup>th</sup> September, 2020)

Chairman is a Non-Executive Independent Director.

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

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

## MEETING AND ATTENDANCE OF THE COMMITTEE

During the financial year Four (4) Audit Committee meetings were held on the following dates, 26<sup>th</sup> June 2020, 9<sup>th</sup> September 2020, 4<sup>th</sup> November 2020 and 3<sup>rd</sup> February 2021. The terms of reference of the Audit Committee are as per the guidelines set out in the Listing Agreements with the Stock Exchanges.

The Audit Committee in its meeting held on 29<sup>th</sup> June 2020 approved and recommended the continuation of the trading account with M/s SI INVESTMENT AND BROKING PRIVATE LIMITED (Member of NSE & BSE) for executing purchase and sale orders in Equity & Derivatives Segments on terms and conditions as set out the documents for opening the account, which are in the ordinary course of business. Shri Sundar Iyer is a shareholder in M/s SI INVESTMENT AND BROKING PRIVATE LIMITED and his family members are the directors in the company. This was further approved by the members of the company in the AGM held on 29<sup>th</sup> September 2020, as an abundant precautionary measure.



**The attendance of directors at the Audit Committee meetings held during the year 2020-21 is given below:**

Name	Category of membership	Meetings held	Meetings attended
Mr.Iyer Vishwanath	Chairman-Non-Executive Independent Director (Retired as Director on 17 <sup>th</sup> July 2020)	1	1
Mr. Balakrishna K. Rai	Chairman-Non-Executive Independent Director (Appointed as Chairman w.e.f.9 <sup>th</sup> September 2020)	3	3
Ms. Dipti D Sakpal	Member-Non- Executive Independent Director	4	4
Mr. Sundar Iyer	Member – Executive Director (Resigned w.e.f.9 <sup>th</sup> September 2020)	2	2
Mr. G.Raghavan	Member-Non- Executive Independent Director (Appointed w.e.f.9 <sup>th</sup> September 2020)	2	2

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

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

During the financial year, Four (4) Stakeholders' Relationship Committee meetings were held on the following dates – 26<sup>th</sup> June 2020, 9<sup>th</sup> September 2020, 4<sup>th</sup> November 2020 and 3<sup>rd</sup> February 2021. The terms of reference of the Stakeholders' Relationship Committee are as per the guidelines set out in the Listing Agreements with the Stock Exchanges. The Company Secretary is the Compliance Officer.

The Committee has also noted that the shareholding in dematerialised mode as on 31st March 2021 was 90.09% (90.06% as of 31st March 2020).

**The attendance of directors at the Stakeholders/Investors Grievance and Share Transfer Committee meetings held during the year 2019-20 is given below:**

Name	Category of membership	Meetings held	Meetings attended
Mr. Iyer Vishwanath	Chairman-Non-Executive Independent Director (Retired as Director on 17 <sup>th</sup> July 2020)	1	1
Mr. G.Raghavan	Chairman-Non-Executive Independent Director (Appointed as Chairman w.e.f.9 <sup>th</sup> September 2020)	3	3
Ms. Dipti D. Sakpal	Member-Non- Executive Independent Director	4	4
Mr. Krishnan Muthukumar	Member -Non- Executive Non-Independent Director (Resigned w.e.f.9 <sup>th</sup> September 2020)	2	2
Mr. Balakrishna K Rai	Member-Non- Executive Independent Director (Appointed w.e.f.9 <sup>th</sup> September 2020)	2	2

Chairman of the Committee is a non-executive director.



## TERMS OF REFERENCE

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

## SHAREHOLDERS QUERIES RECEIVED AND REPLIED IN 2020-21

During the financial year 2020-21, No complaints were received from shareholders and were replied / redressed to the satisfaction of the investors. There are no complaints pending as on date of this report. There were no share transfers pending registration as at 31st March 2021.

## SEBI COMPLAINTS REDERESS SYSTEM (SCORES)

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

All complaints have been redressed to the satisfaction of the shareholders and none of them were pending as on March 31, 2021.

## DESIGNATED EXCLUSIVE EMAIL ID

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

## NOMINATION AND REMUNERATION COMMITTEE

During the financial year, Three (3) Nomination and Remuneration Committee meetings were held on the following dates – 26<sup>th</sup> June 2020, 16<sup>th</sup> July 2020 and 31<sup>st</sup> August 2020. During this meeting the Committee recommended the remuneration and appointment of Statutory Auditors, Secretarial Auditors, Tax Auditors and Internal Auditors. The terms of reference of the Nomination and Remuneration Committee are as per the guidelines set out in the Listing Agreements with the Stock Exchanges.

**The attendance of directors at the Nomination and Remuneration Committee meeting held during the year 2020-21 is given below:**

Name	Category of membership	Meetings held	Meetings attended
Mr. Iyer Vishwanath	Chairman -Non- Executive Independent Director (Retired as Director on 17 <sup>th</sup> July 2020)	2	2
Ms. Dipti D Sakpal	Chairman-Non- Executive Independent Director (Appointed as Chairman w.e.f.9 <sup>th</sup> September 2020)	3	3



Mr. Krishnan Muthukumar	Member-Non- Executive Director (Resigned w.e.f.9 <sup>th</sup> September 2020)	3	3
Mr. Balakrishna K Rai	Member-Non- ExecutiveIndependent Director (Appointed as Chairman w.e.f.17 <sup>th</sup> July 2020. Redesignated as Member w.e.f.9 <sup>th</sup> September 2020)	1	1
Mr. G.Raghavan	Member-Non-ExecutiveIndependent Director (Appointed w.e.f.9 <sup>th</sup> September 2020)	0	0

Chairman of the Committee is a non-executive director.

## TERMS OF REFERENCE

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

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

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

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

#### 2. Remuneration

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

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



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

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

## B. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

During the financial year One (1) Corporate Social Relationship Committee meeting was held on 4<sup>th</sup> February 2021. The terms of reference of the Corporate Social Relationship Committee are as per the guidelines set out in the Listing Agreements with the Stock Exchanges.

The attendance of directors at the Corporate Social Responsibility Committee meeting held during the year 2020- 21 is given below:

Name	Category of Membership	Meetings held	Meetings attended
Mr. Sundar Iyer	Chairman -Member- Executive Director	1	1
Mr. Iyer Vishwanath	Member - Non-Executive Independent Director (Retired as Director on 17 <sup>th</sup> July 2020)	0	0
Ms. Dipti D Sakpal	Member - Non-Executive Independent Director	1	1
Mr. Balakrishna K Rai	Member-Non- Executive Independent Director (Appointed as Member w.e.f.9 <sup>th</sup> September 2020)	1	1

Chairman of the Committee is an Executive director.

### Terms of reference

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

During the financial year 2020-21 the company has provided Rs.2.06 lacs for spending under CSR Activities. The Committee identified projects for investment under CSR Activities and spent Rs. 9.50 lacs. (The balance unspent amount of Rs.7.44 lacs provided during financial year 2019-20 and Rs. 2.06 lacs provided during financial year 2020-21)

### AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

A certificate obtained from the Auditors of the company on the Compliance of Corporate Governance is enclosed as Annexure IV



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

During the year under review, the Independent Directors met on 17<sup>th</sup> March 2021, inter alia to:

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

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

During the year under review, the Directors (other than Independent Directors) met on 17<sup>th</sup> March 2021, inter alia to:

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

### **PREVENTION OF INSIDER TRADING**

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

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

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

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

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

### **DISCLOSURES**

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



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

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

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

#### **Compliance with Accounting Standards**

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

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

#### **4. General Body Meetings**

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

<b>Year</b>	<b>Location</b>	<b>Date</b>	<b>Time</b>
2017-18	Asha Nivas, No.9, Rutland gate, 5 <sup>th</sup> Street, Chennai-600 006.	12/07/2018	4.00 P.M
2018-19	Asha Nivas, No.9, Rutland gate, 5 <sup>th</sup> Street, Chennai-600 006.	15/07/2019	4.00 P.M
2019-20	Through Video Conferencing / other Audio Visual Means (VC)	29/09/2020	4.00 P.M

#### **Special Resolution Passed in the Past three AGMs**

##### **I. In AGM held on 12<sup>th</sup> July 2018, Special Resolution was passed for Approval of Related Party Transactions as under:**

RESOLVED THAT pursuant to provisions of SEBI (LODR) Regulations, 2015 and of the Listing Agreement of the Stock Exchanges (including any amendment, modification or re-enactment thereof), consent of the members of the Company be and is hereby accorded for transacting through M/s. SI INVESTMENTS & BROKING LIMITED (Trading Member of National Stock Exchange of India Limited and Stock Exchange, Mumbai) as a 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 2018-19, 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.”



**II. In the AGM held on 15th July 2019, Special Resolution was passed for following items:**

- a. Approval for payment of remuneration to Mr. Sunder Iyer as Chief Executive Officer of the Company as item No. 4 as under.

“RESOLVED THAT pursuant to provisions of Sections 196, 197 read with Schedule V and other applicable provisions if any of the Companies Act, 2013 (including any statutory modifications, enactments, or re-enactments, thereof for the time being in force), SEBI(Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, and as recommended by the Nomination and remuneration Committee and approved by the Board of Directors, consent of the Company be and is hereby accorded for the payment of remuneration to Mr. Sundar Iyer as Chief Executive Officer of the Company w.e.f. 1st April, 2019 for a period of 3 (three) years as detailed in the Explanatory Statement.

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

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

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

- b. **Approval of Related Party Transactions as Item no.V which is as under:**

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

S.No	Name of the Related Party	Transactions defined u/ s 188 of the Companies Act, 2013 / SEBI (LODR) Regulations, 2015	Value of Transaction	Period
1	M/s. SI INVESTMENTS AND BROKING PRIVATE LIMITED	BROKING SERVICES For execution of trades in BSE & NSE in Cash and Derivatives Segment as a Business Client	Brokerage and other charges upto Rs.50 lacs	1st April 2019 to 31st March 2020



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

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

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

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

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

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

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

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

**c) Approval of Related Party Transactions**

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

**“Resolved that** pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and FAQ on SEBI (Listing Obligations and Disclosure



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

S. No.	Name of the Related Party	Transactions defined u/s188 of the Companies Act, 2013 / SEBI (LODR) Regulations, 2015	Value of Transaction	Period
1.	M/s. SI INVESTMENTS AND BROKING PRIVATE LIMITED	BROKING SERVICES For execution of trades inBSE & NSE in Cash and Derivatives Segment as aBusiness Client	Brokerage and other charges upto Rs.30 lacs	1st April 2020to 31st March2021

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

#### POSTAL BALLOT

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

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

#### 7. 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.

#### 8. 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.

#### 9. General Shareholders Information ANNUAL GENERAL MEETING

The 35<sup>th</sup> Annual General Meeting of the Company will be held on Friday, 16<sup>th</sup> July 2021 At 4.00 P.M. through Video Conferencing / Other Audio Visual Means (VC)



## 10. Financial calendar for the year 2021-2022 (Provisional)

Results for the first quarter ending 30 <sup>th</sup> June, 2021	First Week of September 2021
Results for the second quarter ending 30 <sup>th</sup> September, 2021	Second week of November 2021
Results for the third quarter ending 31 <sup>st</sup> December, 2021	Second week of February 2022
Results for the fourth quarter ending 31 <sup>st</sup> March, 2022	Third week of May 2022
Annual General Meeting for the year ending 31 <sup>st</sup> March, 2022	Last week of September 2022

### LISTING ON THE STOCK EXCHANGES

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

**BSE Stock Code: 526921**

**NSE Scrip Code: 21STCENMGM**

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

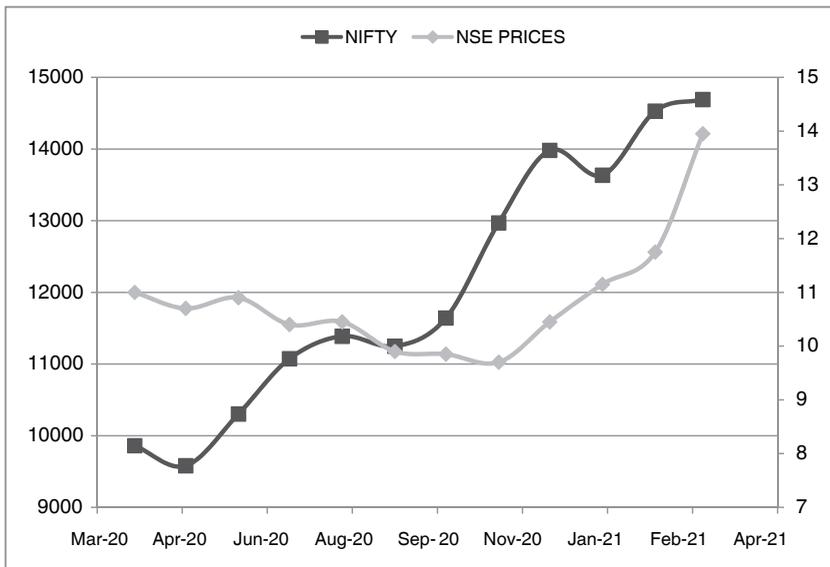
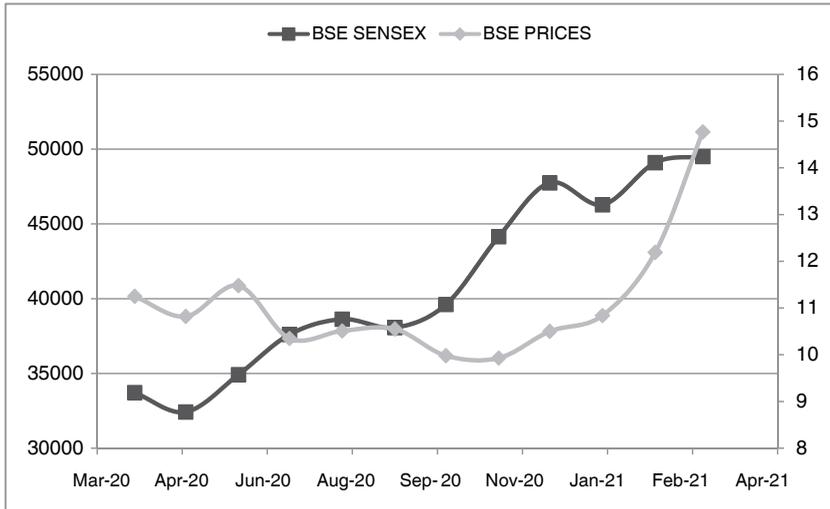
### MARKET PRICE DATA MONTHWISE

MONTH	BSE PRICES	BSE SENSEX
Apr-20	11.25	33717
May-20	10.82	32424
Jun-20	11.48	34915
Jul-20	10.35	37606
Aug-20	10.51	38628
Sep-20	10.55	38067
Oct-20	9.98	39614
Nov-20	9.93	44149
Dec-20	10.5	47751
Jan-21	10.84	46285
Feb-21	12.19	49100
Mar-21	14.77	49509

MONTH	NSE PRICES	NIFTY
Apr-20	11.00	9860
May-20	10.70	9580
Jun-20	10.90	10302
Jul-20	10.40	11073
Aug-20	10.45	11388
Sep-20	9.90	11248
Oct-20	9.85	11642
Nov-20	9.70	12969
Dec-20	10.45	13982
Jan-21	11.15	13635
Feb-21	11.75	14529
Mar-21	13.95	14691



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



**REGISTRAR AND TRANSFER AGENTS**

**Link Intime India Pvt. Limited**

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

Tel No: +91 22 49186279 Fax: +91 22 49186060

**Address for communication**

**TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED**

NO.67, OLD NO.28-A, DOOR NO.G-3, Eldams Road, Alwarpet, Chennai 600 018

Telephone - 0 44 42030149, FAX - 0 44 24328452



## SHARE TRANSFER SYSTEM

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

### Distribution of shareholding as on 31st March 2021

Number of Shares	Shareholders	%	Shares	%
1-5000	5137	84.9231	614935	5.8565
5001-10000	366	6.0506	309754	2.9500
10001-20000	221	3.6535	349878	3.3322
20001-30000	99	1.6366	256671	2.4445
30001-40000	41	0.6778	146530	1.3955
40001-50000	38	0.6282	178526	1.7002
50001-100000	72	1.1903	551663	5.2539
Above 100000	75	1.2399	8092043	77.0672
<b>Total</b>	<b>6049</b>	<b>100.00</b>	<b>105000000</b>	<b>100.000</b>

### Shareholding pattern as on 31st March 2021

Categories	Number of shares	%
Promoters, Directors, relatives and associates	6365957	60.6282
Mutual Funds	15800	0.1505
FII's	36300	0.3457
Private Corporate Bodies	278627	2.6536
Indian Public	3207981	30.5520
HUF	199398	1.8990
NRI's/OCB's	391145	3.7253
Clearing Members	4292	0.0409
Market Maker	500	0.0048
<b>Total</b>	<b>10500000</b>	<b>100.00</b>

### Dematerialisation of shares

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

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

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

E-mail ID: investors@tcms.bz



## 11. TRANSFER OF UNCLAIMED / UNPAID AMOUNTS TO THE INVESTOR EDUCATION AND PROTECTION FUND (“IEPF”)

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

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

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

## 12. GENERAL SHAREHOLDERS’ INFORMATION:

1	AGM DATE, TIME AND VENUE	16 <sup>th</sup> July 2021 AT 4.00 PM through Video Conferencing / Other Audio Visual Means (VC)
2	DATES OF BOOK CLOSURE	10 <sup>th</sup> July 2021 to 16 <sup>th</sup> July 2021 (BOTH DAYS INCLUSIVE)
3	FINANCIAL YEAR	2020-21
4	ANNUAL RESULTS	11 <sup>th</sup> June 2021
5	POSTING OF ANNUAL REPORTS	20 <sup>th</sup> June 2021
6	LAST DATE OF RECEIPT OF PROXY FORMS	NOT APPLICABLE
7	LISTING FEES	PAID TO ALL THE ABOVE STOCK EXCHANGES FOR THE YEAR 2020-21 & 2021-22
8	ADDRESS : REGISTERED OFFICE	NO.67, OLD NO.28-A, DOOR NO. G- 3, ELDAMS ROAD, ALWARPET, CHENNAI - 600018
9	ADDRESS : CORPORATE OFFICE	1ST FLOOR, GREASE HOUSE, ZAKARIA BUNDER ROAD, SEWRI- WEST, MUMBAI - 400 015

## 13. 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 Ms. Dipti D Sakpal, which determines the remuneration package for Executive Directors.



- c. Shareholder Rights: The quarterly financial results are regularly submitted to the stock exchanges.
- d. Audit qualifications: The Company has qualified financial statements.
- e. Training of Board members: Periodical meetings are held with skilled consultancy agencies for the Board members to apprise them of recent developments and existing laws and practices
- f. Mechanism of evaluating Non-executive directors: Same as above.
- g. Whistle Blower Policy: The Company has a Whistle Blower Policy, available at the Company's website – [www.tcms.bz](http://www.tcms.bz). and it is affirmed that no personnel has been denied access to the Audit Committee.
- h. **DECLARATION IN COMPLIANCE WITH THE CODE OF CONDUCT**

This is to confirm that all the Board Members and the Senior Management have affirmed compliance with the Code of conduct for the year ended 31st March, 2021.

**For Twentyfirst Century Management Services Limited**

**Sundar Iyer**  
**Chairman & CEO**

Place: Mumbai

Date: 18<sup>th</sup> June 2021



## CEO/CFO CERTIFICATION

The Board of Directors

### **Twentyfirst Century Management Services Limited**

Chennai

We, Sundar Iyer, Chief Executive Officer and Bhaskar Shetty, Chief Finance Officer of Twentyfirst Century Management Services Limited, on the basis of the review of the financial statements and cash flow statement for the year ended 31st March, 2021 and to the best of our knowledge and belief, hereby certify that:

1. We have reviewed the Balance Sheet, Statement of Profit & Loss and Cash Flow Statement of the Company and all the notes on accounts and the Board's Report and that to the best of our knowledge and belief.
  - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - b. These statements together present a true and fair view of the company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March 2021 are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting, we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, those deficiencies in the design or operation of such internal controls of which we are aware and the steps we have taken or purpose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
  - s there have been no significant changes in internal control over financial reporting during the year covered by this report.
  - s there have been no significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements.
  - s instances of significant fraud in the subsidiary company, of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For **Twentyfirst Century Management Services Ltd**

Place: Mumbai

Date: 18<sup>th</sup> June 2021

Sundar Iyer

**Chief Executive Officer**

Bhaskar Shetty

**Chief Financial Officer**

**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF  
TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED****REPORT ON THE AUDIT OF STANDALONE FINANCIAL STATEMENTS****Qualified Opinion**

We have audited the accompanying standalone financial statements of **TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2021 and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion Paragraph below, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its Loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Qualified Opinion**

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

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

**The Company has long term loan as on 31/03/2021 amount to Rs.3023.38 Lakhs which is given to Subsidiary & Group Company. This comprises 57.007% of total assets of the Company. Considering the high value of this item of asset it has been considered as a important matter. We further report that, had the observation made by us above been considered, the loss for the year would have been Rs 3,389.09 lacs (as against the reported loss figure of Rs. 365.71 lacs) and loss after considering accumulated figures of previous years would have been Rs 3,199.38 Lacs (as against reported figure of Loss of Rs. 176. Lacs) and the balance of amount due from subsidiary company and group company would have been Rs. Nil (as against the reported figure of Rs. 3023.38 lacs).**

**Key Audit Matters**

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



Sr. No.	Key Audit Matter
1.	<p>Evaluation of uncertain tax Positions The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. (Refer note 2(g) to the standalone financial statements.</p>
	<p><b>Auditor's Response:</b> We have obtained the details of tax assessments &amp; demands for all the cases disputed from the Management. We involved our internal expertise to challenge the Management's underlying assumptions over the possible outcome of the disputes. We have also considered other rulings in evaluating the Management's position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax positions as at 31<sup>st</sup> March 2021 to evaluate whether any change was required on these uncertainties.</p>
2	<p>Accounting and Valuation of Investments The Company's investments as on 31/03/2021 amount to Rs.1386.19 Lakh which in primarily invested in equity shares, preference shares of subsidiary company &amp; other company. This comprises 26.13% of total assets of the Company. Considering the high value of this item of asset it has been considered as a key audit matter.</p>
	<p><b>Auditor's Response:</b> We obtained an understanding of the internal controls designed by the management for investment accounting and valuation and tested the operating effectiveness these controls. We undertook substantive audit procedures like inspection, recalculation and reperformance. We performed procedures to identify encumbrances on these investments and verified sufficiency and appropriateness of disclosures regarding the same. We performed procedures to verify adherence to IND-AS.</p>

### Emphasis of Matter

1. We draw your attention to the financial results, which describes the Management's assessment of the impact of COVID-19 pandemic and the resultant lockdowns on the significant uncertainties involved in developing some of the estimates involved in preparation of the financial statements including but not limited to its assessment of liquidity and going concern, recoverable values of its property, plant and equipment, intangible assets and the net realizable values of other assets, Based on information available as of this date, Management believes that no further adjustments are required to the financial results, However, in view of the highly uncertain economic environment impacting the industry, a definitive assessment of the impact is highly dependent upon circumstances as they evolve in future and the actual results may differ from those estimated as at the date of approval of these financial statements.
2. As fully described in Note 2(h) to the standalone financial statements, the Company has made provision form contingent liability of Rs.75 Lakhs payable to Gujarat Industrial Investment Corporation for pending legal case in the High Court of Chennai. The scope, duration or outcome of these matters is uncertain.

Our opinion is not modified in respect of this matter.

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

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



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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our



opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

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

1. As required by the Companies (Auditors Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 & 4 of the Order.



2. As required by Section 143(3) of the Act, based on our audit we report that:
- a. We have sought and, except for the possible effect of the matter described in paragraph of the paragraph of the basis for qualified opinion above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, except for the effect of the matters described in the basis for qualified opinion paragraph above, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss, Statement of Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, except for the effect of the matters described in the basis for qualified opinion paragraph above, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
  - g. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.

**For Shankar & Kishor**

Chartered Accountants

Firm Registration No. 112451W

**Shankar Shetty**

Partner

Membership No. 038139

UDIN : 21038139AAAAEF5575

Place: Mumbai

Date: 11-06-2021



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

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

1. In respect of the Company’s fixed assets:
  - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b. The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - c. The company has no immovable property. In respect of immovable properties of land and building that have been taken on lease, the lease agreements are in the name of the Company.
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. According to the information and explanations given to us, the Company has granted unsecured loans to 2 body corporates, covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which we would like to state that the recovery of the loan amount of Rs.3023.38 is doubtful.
4. During the year under audit, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
5. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3(v) of the Order are not applicable to the Company.
6. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
7. According to the information and explanations given to us, in respect of statutory dues:
  - a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Income Tax, and other material statutory dues applicable to it with the appropriate authorities.
  - b. There were no undisputed amounts payable in respect of Provident Fund, Employees’ State Insurance, except Income Tax, and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable except GST Amount of Rs. 1,22,940/-.
  - c. Details of dues of Income Tax which have not been deposited as at March 31, 2021 on account of dispute are given below:



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

8. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3(viii) of the Order is not applicable to the Company.
9. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3(ix) of the Order is not applicable to the Company.
10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act
12. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
13. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
14. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3(xiv) of the Order is not applicable to the Company.
15. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

### For Shankar & Kishor

Chartered Accountants

Firm Registration No. 112451W

### Shankar Shetty

Partner

Membership No. 038139

UDIN : 21038139AAAAEF5575

Place: Mumbai

Date: 11-06-2021



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

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

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED** (the “Company”) as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

#### **AUDITORS’ RESPONSIBILITY**

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

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

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

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

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial



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

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

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

### **OPINION**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance

Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

### **For Shankar & Kishor**

Chartered Accountants

Firm Registration No. 112451W

### **Shankar Shetty**

Partner

Membership No. 038139

UDIN : 21038139AAAAEF5575

Place: Mumbai

Date: 11-06-2021

**BALANCE SHEET AS ON 31ST MARCH 2021**

PARTICULARS	NOTES	Rupees in lakhs	
		31-Mar-21	31-Mar-20
<b>(1) ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment	1	15.51	21.54
(b) Capital work-in-progress			
(c) Investment Property			
(d) Goodwill			
(e) Other Intangible assets			
(f) Intangible assets under development			
(g) Biological Assets other than bearer plants			
(h) Financial Assets			
(i) Investments	2	1,754.80	1,386.19
(ii) Trade receivables			
(iii) Loans	3	23.33	22.73
(iv) Others (to be specified)			
(i) Deferred tax assets (net)		24.91	25.64
(j) Other non-current assets			
<b>(2) Current Assets</b>			
(a) Inventories			
(b) Financial Assets			
(i) Investments			
(ii) Trade receivables	4	362.72	0.00
(iii) Cash and cash equivalents	5	116.63	1,103.84
(iv) Bank balances other than (iii) above			
(v) Loans	6	3,002.97	3,104.27
(vi) Others (to be specified)			
(c) Current Tax Assets (Net)			
(d) Other current assets	7	3.22	1.78
<b>TOTAL</b>		<b>5,304.09</b>	<b>5,665.99</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	8	1,050.00	1,050.00
(b) Other Equity	9	4,062.67	4,412.48
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade payables			
(iii) Other financial liabilities			
(b) Provisions	10	11.17	9.44
(c) Deferred tax liabilities (Net)			
(d) Other non-current liabilities			
<b>(2) Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade payables	11	0.00	0.03
(iii) Other financial liabilities			
(b) Other current liabilities	12	180.25	194.04
(c) Provisions			
(d) Current Tax Liabilities (Net)			
<b>TOTAL</b>		<b>5,304.09</b>	<b>5,665.99</b>

See accompanying notes forming part of the financial statements

**For Shankar & Kishor**

Chartered Accountants

Firm Registration No. 112451W

**For and on behalf of the Board****Shankar B Shetty**

Partner

M. No. 038139

Place: Mumbai

Date: 11-06-2021

**Sundar Iyer**

Director

DIN: 00481975

**AVM Sundaram**

Company Secretary

**Karthik Sundar Iyer**

Managing Director

DIN: 08853430

**Bhaskar Shetty**

CFO


**PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021**

PARTICULARS		NOTES	Rupees in lacs	
			31-Mar-21	31-Mar-20
I	Revenue From Operations	13	(181.60)	(980.98)
II	Other Income	14	8.57	9.96
<b>III</b>	<b>Total Income (I+II)</b>		<b>(173.03)</b>	<b>(971.02)</b>
<b>IV</b>	<b>EXPENSES</b>			
	Cost of materials consumed			
	Purchases of Stock-in-Trade			
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress			
	Employee benefits expense	15	136.60	128.19
	Finance costs			
	Depreciation and amortization expense		6.82	9.86
	Other expenses	16	48.53	73.88
	<b>Total expenses</b>		<b>191.95</b>	<b>211.93</b>
<b>V</b>	<b>Profit/(loss) before exceptional items and tax (I- IV)</b>		<b>(364.98)</b>	<b>(1,182.95)</b>
VI	Exceptional Items			
<b>VII</b>	<b>Profit/(loss) before tax</b>		<b>(364.98)</b>	<b>(1,182.95)</b>
<b>VIII</b>	<b>Tax expense:</b>			
	(1) Current tax		0.00	0.00
	(2) Short provision of tax for earlier years		0.00	2.54
	(3) Deferred tax		0.73	0.21
<b>IX</b>	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>(365.71)</b>	<b>(1,185.70)</b>
<b>X</b>	<b>Profit/(loss) from discontinued operations</b>			
<b>XI</b>	<b>Tax expense of discontinued operations</b>			
<b>XII</b>	<b>Profit/(loss) from Discontinued operations (after tax) (X-XI)</b>			
<b>XIII</b>	<b>Profit/(loss) for the period (IX+XII)</b>		<b>(365.71)</b>	<b>(1,185.70)</b>
<b>XIV</b>	<b>Other Comprehensive Income</b>			
(A)	(i) Items that will not be reclassified to profit or loss			
	Gain on Financial Assets (Unrealised)			
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
(B)	(i) Items that will be reclassified to profit or loss		16.54	0.64
	(ii) Income tax relating to items that will be reclassified to profit or loss			
<b>XV</b>	<b>Total Comprehensive Income for the period</b>		<b>(349.17)</b>	<b>(1,185.06)</b>
<b>XVI</b>	<b>Earnings per equity share (for continuing operation):</b>			
	Basic & Diluted		(3.48)	(11.29)
<b>XVII</b>	<b>Earnings per equity share (for discontinued operation):</b>			
	Basic & Diluted			
<b>XVIII</b>	<b>Earnings per equity share(for discontinued &amp; continuing operations)</b>			
	Basic & Diluted		(3.48)	(11.29)

See accompanying notes forming part of the financial statements

**For Shankar & Kishor**

Chartered Accountants

Firm Registration No. 112451W

**Shankar B Shetty**

Partner

M. No. 038139

Place: Mumbai

Date: 11-06-2021

**For and on behalf of the Board**

**Sundar Iyer**

Director

DIN: 00481975

**AVM Sundaram**

Company Secretary

**Karthik Sundar Iyer**

Managing Director

DIN: 08853430

**Bhaskar Shetty**

CFO



### CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2021

	Rupees in lacs			
	31-03-2021		31-03-2020	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net profit before tax		(364.98)		(1182.95)
Add: Depreciation	6.82		9.86	
MTM on Investments reversed-Previous year	(0.64)		27.15	
MTM on Investments -Current year	16.54		0.64	
Opening balance adjustment-Gratuity	0.00		1.39	
Loss on forfeiture of Investments	0.00		625.00	
Dividend received	(2.57)	20.15	(3.88)	660.16
<b>Operating profit before working capital changes</b>		<b>(344.83)</b>		<b>(522.79)</b>
Trade and other receivables	(364.16)		529.98	
Trade payables and other liabilities	(12.09)		44.77	
Loans & advances	100.70	(275.55)	(851.46)	(276.71)
Cash generated from operations		(620.38)		(799.50)
Direct Taxes paid		0.00		(42.54)
Net cash flow from operating activities (A)		<b>(620.38)</b>		<b>(842.04)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of assets		(0.79)		0.00
Investments in shares		(368.61)		363.88
Dividend received		2.57		3.88
Net cash flow from investing activities (B)		<b>(366.83)</b>		<b>367.76</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Short term borrowings		0.00		0.00
Net cash flow from financing activities (C)		<b>0.00</b>		<b>0.00</b>
Net increase/ (decrease) in cash & cash equivalents (A+B+C)		(987.21)		(474.28)
Cash & cash equivalents opening balance		1103.84		1578.12
<b>Cash &amp; cash equivalents closing balance</b>		<b>116.63</b>		<b>1103.84</b>

Per our report attached

**For Shankar & Kishor**

Chartered Accountants

Firm Registration No. 112451W

**Shankar B Shetty**

Partner

M. No. 038139

Place: Mumbai

Date: 11-06-2021

**For and on behalf of the Board****Sundar Iyer**

Director

DIN: 00481975

**AVM Sundaram**

Company Secretary

**Karthik Sundar Iyer**

Managing Director

DIN: 08853430

**Bhaskar Shetty**

CFO



## NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

### General information

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

### 1. Significant Accounting Policies

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

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

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

#### b. Use of Estimates

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

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

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the amounts of revenue, investment in subsidiaries & Investment in Financial Assets. In developing the assumptions relating to the impact of possible future uncertainties in global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of information including economic forecasts. The Company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial controls etc. and



is of the view that based on its present assessment this situation does not materially impact this financial result. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature & duration. The company will continue to monitor any material changes to future economic condition.

### **c. Revenue Recognition**

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

### **d. Financial Instruments**

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

#### **Financial Assets**

##### **Initial Recognition**

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

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

##### **Subsequent measurement**

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

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

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



iii. Financial assets at fair value through profit or loss

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

b. Investment in subsidiaries

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

**e. Income taxes**

**Current Tax:**

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

**Deferred Tax:**

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

**f. Property, Plant and Equipment**

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

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

Particulars	Years
Motor Car	8 Years
Computers	3 Years

**g. Depreciation**

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

**h. Lease Accounting**

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



## **i. Employment Benefits**

### **Short Term Obligations**

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

### **Post-Employment Obligations**

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

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

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

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

## **j. Provisions & Contingent Liabilities**

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

## **k. Impairment of Nonfinancial Assets**

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

## **l. Cash and Cash Equivalents**

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

## **m. Cash flow statement**

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



## n. Trade & Other Payables

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

## o. Segment reporting

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

## 2. NOTES TO ACCOUNTS:

### a. Audit Fees

Rs. in Lacs

Particulars	31-03-2021	31-03-2020
Statutory Audit	1.75	1.75
Tax audit	1.00	1.00
Limited Review	0.30	0.30
<b>TOTAL</b>	<b>3.05</b>	<b>3.05</b>

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

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

Rs. in lacs

Name of the Director	Designation	Remuneration	Sitting Fees
Mr. Sundar Iyer	Whole Time Director	60.00	NA
Mr. Karthik Sundar Iyer	Managing Director w.e.f. 01-09-2020	17.50	NA
Mr. Karthik Sundar Iyer	Chief Administrative Officer till 31-08-2020	5.00	NA

Remuneration to other Directors:

Rs. in lacs

Name of the Director	Designation	Remuneration	Sitting Fees
Mr. Krishnan Muthukumar	Non-Executive Director	NA	0.42
Mr. Iyer Vishwanathan	Independent Director	NA	0.22
Ms. Dipti Sakpal	Independent Director	NA	0.66
Mr. B.K Rai	Independent Director	NA	0.49
Mr. G. Raghavan	Independent Director	NA	0.38

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

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



Deferred tax liability of Rs. 0.73 lacs have been created for difference in written down value of fixed assets between books and tax accounts, detailed as under:

	Rs. in lacs	
<b>Particulars</b>	<b>31-03-2021</b>	<b>31-03-2020</b>
On timing differences on depreciation on fixed assets	(2.37)	(0.69)
Deferred tax thereon	(0.73)	(0.21)

**d. Earnings per Share**

	Rs. In lacs	
<b>Particulars</b>	<b>31-03-2021</b>	<b>31-03-2020</b>
Net profit/(Loss) After Tax (Rs. In Lacs)	(349.17)	(1185.70)
Weighted average number of outstanding shares (In Lacs)	105	105
Basic/Diluted EPS (Face Value of Rs. 10 each)	(3.48)	(11.29)

**e. Defined benefit plan of Gratuity**

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

	(Rs. In Lakh)	
<b>PARTICULARS</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
<b>Gratuity Cost</b>		
Current Service Cost	0.60	0.56
Interest Cost	0.68	0.64
Expected Return of Cost	(0.76)	(0.74)
<b>Total Expenses Recognized Profit &amp; Loss Account</b>	<b>0.52</b>	<b>0.46</b>
<b>PARTICULARS</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
<b>Change in defined benefit obligations (DBO) during the year:</b>		
At the Beginning of the Year	9.44	8.55
Current Service Cost	0.60	0.56
Interest Cost	0.68	0.64
Actual Gain/Loss	0.44	(0.30)
<b>At the End of Year</b>	<b>11.17</b>	<b>9.44</b>
<b>Change in fair value of assets during the year:</b>		
At the Beginning of the Year	10.48	9.93
Expected return on Plan Assets	0.76	0.74
Actual Company Contribution (Premium++Service Cost)	0.56	0.03
Actual Gain /Loss	(0.57)	(0.23)
<b>At the End of Year</b>	<b>11.24</b>	<b>10.48</b>



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

**Related party and their relationship**

<b>Related party</b>	<b>Relationship</b>
Twentyfirst Century Shares & Securities Ltd.	Wholly owned Subsidiary Company
Sundar Iyer	Chairman & CEO
Krishnan Muthukumar	Non-Executive Director
Iyer Vishwanath	Independent director
Dipti Sakpal	Independent director
B K Rai	Independent director
G Raghavan	Independent Director
Karthik Sundar Iyer	Managing Director and Relative of Director
Shridhar Iyer	Relative of Director
AVM Sundaram	Company Secretary
Bhaskar Shetty	CFO
Twentyfirst Century Realty Ltd.	Company in which Directors' are interested
SI Investments & Broking Pvt Ltd	Company in which Directors' relatives are interested
Lubricants & Allied Products Mfg. Co. Pvt. Ltd	Company in which Directors' are interested
Palani Andavar Holding Pvt Ltd	Company in which Directors' are interested

**Transactions with the related parties**

<b>Name of the party</b>	<b>Particulars</b>	<b>31/03/2021</b>	<b>31/03/2020</b>
Twentyfirst Century Shares & Securities Ltd	Short term loans given	3001.25	3103.54
Lubricants & Allied Products Mfg. Co. Pvt. Ltd	Rent paid	2.40	2.40
SI Investments & Broking Pvt Ltd	Brokerage paid	2.09	18.39
Karthik Sundar Iyer	Managing Director-Salary	22.50	12.00
Twentyfirst Century Shares & Securities Ltd	Service charges received	6.00	6.00
Sundar Iyer	Director Remuneration	60.00	60.00
Krishnan Muthukumar	Directors sitting fees	0.42	0.51
Iyer Vishwanath	Directors sitting fees	0.22	0.66
Dipti Sakpal	Directors sitting fees	0.66	0.66
B.K Rai	Directors sitting fees	0.49	0.00
G. Raghavan	Directors sitting fees	0.38	0.00



- g.** The Company has not provided Contingent liabilities in respect of Following Disputed Tax Liability:
1. Income Tax liabilities in respect of AY 1996-97 of Rs.104.96 Lakhs for which appeal is pending before the ACIT Assessing Officer.
  2. Income Tax liabilities in respect of AY 2007-08 of Rs.55.45 Lakhs for which appeal is pending before the ITAT.
  3. Income Tax liabilities in respect of AY 2007-08 of Rs.68.69 Lakhs for which appeal is pending before the CIT(Appeals), Chennai.
  4. Income Tax Liabilities in respect of AY2010-11of Rs.13.71 lakhs for which appeals is pending before the ACIT Assessing Officer.
  5. Income Tax Liabilities in respect of AY2014-15 of Rs.259.71 lakhs for which appeals is pending before the ITO Corporate ward 3(4) Chennai.
  6. Income Tax Liabilities in respect of AY2015-16 of Rs.22.74 lakhs for which appeals is pending before the ACIT (Appeals)
  7. Income Tax Liabilities in respect of AY2018-19 of Rs.140.75 lakhs for which appeals is pending before the ACIT (Appeals)
  8. Income Tax Liabilities in respect of AY2018-19 of Rs.66.46 lakhs for which Rectification is Pending with CPC

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

- h.** The Company had made contingency provision in F.Y. 2014-15 of Rs. 75 lacs towards estimated settlement cost of Rs.75 lacs payable to Gujarat Industrial Investment Corporation for pending legal cases in the High Court of Chennai. According to the Management estimates sufficient provision has been made for on review and doesn't require any additional provision for the contingency.
- i.** Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from October, 2 2006, certain disclosure is required to be made relating to Micro, Small & Medium Enterprises. There have been no reported cases of delays in payments to Micro and Small Enterprises or of interest payments due to delays in such payments.
- j.** In the Opinion of the Management, the current Assets and Loans and Advances as shown in the books are expected to realize at their Book Values in the normal course of business and adequate provision have been made in respect of all known liabilities.
- k.** Equity Investment in Wholly Owned Subsidiary, Twenty-first Century Shares & Securities Ltd, requires impairment of investments due to negative Net-Worth of the Subsidiary Company but as per the Management opinion, since the erosion in the Net-Worth of the Subsidiary Company is temporary in nature, it is not impaired & accordingly dealt in the books of accounts.
- l.** Previous year figures have been rearranged and regrouped wherever necessary to facilitate the comparison.
- m.** Pursuant to criteria specified in section 135 of the Act read with Companies (Corporate



Social Responsibility Policy) Rules, 2014, CSR provisions are applicable to the Company for FY 2020-21.

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

The company has spent Rs.2.06 Lakhs in FY 2020-21. Details regarding the CSR Committee please refer to the corporate governance report.

Amount spent during the year on:

(In Rs.Lakhs)

Particular	In Cash	Yet to be paid in cash	Total
1. Construction / acquisition of any asset	0.00	0.00	0.00
2. On purposes other than (1) above	2.06	0.00	2.06

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

For and on behalf of Board  
Sundar Iyer  
Chairman

Karthik Sundar Iyer  
Managing Director

Bhaskar Shetty  
CFO

Shankar B Shetty  
Partner  
M. No. 038139

AVM Sundaram  
Company Secretary

Place: Mumbai  
Date: 11-06-2021



<b>NOTE -1</b>			
<b>PROPERTY, PLANT AND EQUIPMENTS</b>			
<b>Particulars</b>	<b>Computer</b>	<b>Motor car</b>	<b>Total</b>
Gross Carrying Value as at 01-04-2020	3.46	140.92	144.38
Additions	0.79	0.00	0.79
Deletions	0.00	0.00	0.00
<b>Gross Carrying Value as at 31-03-2021</b>	<b>4.25</b>	<b>140.92</b>	<b>145.17</b>
Accumulated depreciation as at 01-04-2020	3.43	119.41	122.84
Depreciation	0.10	6.72	6.82
Accumulated depreciation as at 31-03-2021	3.53	126.13	129.66
<b>Net carrying value as at 31-03-2021</b>	<b>0.72</b>	<b>14.79</b>	<b>15.51</b>

<b>NOTE-2</b>		
<b>NON CURRENT INVESTMENTS</b>	<b>Rupees in lakhs</b>	
	<b>31-Mar-21</b>	<b>31-Mar-20</b>
<b>A. Investments with Subsidiary (At cost)</b>		
i) Investments in Equity Instruments of Subsidiary Company (Unquoted) In Twentyfirst Century Shares & Securities Ltd (55,89,500 equity shares of face value Rs. 10/- each fully paid up)	618.95	618.95
ii) Investments in preference shares of Subsidiary Company (Unquoted) In Twentyfirst Century Shares & Securities Ltd (750000 12% Cumulative redeemable preference shares of Rs. 100/- each redeemable on 16-09-2021)	750.00	750.00
<b>B. Other Investments (At fair value)</b>		
<b>Investments in Equity Instruments of others (Quoted)</b>		
Unquoted Investments (At Cost)		
Akshay Software Technologies Ltd (14760 shares) @ Rs.10 paid up	370.15	2.30
Investment in Gratuity	4.46	4.46
	11.24	10.48
	<b>1,754.80</b>	<b>1,386.19</b>

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

Rs. In lakhs

<b>Scrip</b>	<b>Qty</b>	<b>Cost</b>	<b>Fair Value</b>
LAURUS LAB	100000	350.87	362.00
RISHIROOP LTD	10000	1.73	8.15
<b>Total</b>		<b>352.60</b>	<b>370.15</b>



<b>NOTE-3</b>		
<b>LONG TERM LOANS &amp; ADVANCES</b>	<b>Rupees in lakhs</b>	
	<b>31-Mar-21</b>	<b>31-Mar-20</b>
<b>Unsecured considered doubtful</b>		
Due from Twentyfirst Century Realty Ltd	22.13	22.13
<b>Unsecured considered good</b>		
Advance payment of taxes	1.20	0.60
	<b>23.33</b>	<b>22.73</b>

<b>NOTE-4</b>		
<b>TRADE RECEIVABLES</b>	<b>Rupees in lakhs</b>	
	<b>31-Mar-21</b>	<b>31-Mar-20</b>
<b>Sundry debtors</b>		
Unsecured considered good outstanding less than six months	362.72	0.00
	<b>362.72</b>	<b>0.00</b>

<b>NOTE-5</b>		
<b>CASH AND BANK BALANCES</b>	<b>Rupees in lakhs</b>	
	<b>31-Mar-21</b>	<b>31-Mar-20</b>
<b>Cash and cash Equivalents</b>		
Cash on hand	0.23	0.08
Balance in current accounts with scheduled banks	77.22	1,064.58
Balance in unpaid dividend account (2017-18)	22.75	22.75
Balance in unpaid dividend account (2014-15)	16.43	16.43
	<b>116.63</b>	<b>1,103.84</b>

<b>NOTE-6</b>		
<b>SHORT TERM LOANS &amp; ADVANCES</b>	<b>Rupees in lakhs</b>	
	<b>31-Mar-21</b>	<b>31-Mar-20</b>
Due from Subsidiary	3001.25	3,103.55
Prepaid expenses	1.72	0.00
Others	0.00	0.72
	<b>3002.97</b>	<b>3,104.27</b>

<b>NOTE-7</b>		
<b>OTHER CURRENT ASSETS</b>	<b>Rupees in lakhs</b>	
	<b>31-Mar-21</b>	<b>31-Mar-20</b>
Other receivable	3.22	1.78
	<b>3.22</b>	<b>1.78</b>



<b>NOTE-8</b>		
<b>SHARE CAPITAL</b>	<b>Rupees in lakhs</b>	
	<b>31-Mar-21</b>	<b>31-Mar-20</b>
<b>Authorised capital</b>		
2,00,00,000 equity shares of Rs.10/-each	2,000.00	2,000.00
10,00,000 12% Cumulative Redeemable Preference Shares of Rs.100/- each	1,000.00	1,000.00
	<b>3,000.00</b>	<b>3,000.00</b>
Issued, subscribed and paid up		
1,05,00,000 equity shares of Rs.10/- each	1,050.00	1,050.00
	<b>1,050.00</b>	<b>1,050.00</b>

**Disclosure:**

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

<b>Equity shares</b>	<b>31-03-2021</b>		<b>31-03-2020</b>	
	<b>Qty</b>	<b>Rs. In lacs</b>	<b>Qty</b>	<b>Rs. In lacs</b>
At the beginning of the period	10500000	1050.00	10500000	1050.00
Issued during the period	Nil	Nil	Nil	Nil
Outstanding at the end of the period	10500000	1050.00	10500000	1050.00

2. Rights, preferences and restrictions attached to shares:

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

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

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

<b>Name</b>	<b>31-03-2021</b>		<b>31-03-2020</b>	
	<b>Qty</b>	<b>% of holding</b>	<b>Qty</b>	<b>% of holding</b>
Mr. Sundar Iyer	4556157	43.40	4312730	41.07
Mrs. Vanaja Sundar Iyer	820000	7.81	820000	7.81
Mr. Karthik Sundar Iyer	746327	7.11	490275	4.67



NOTE-9					
OTHER EQUITY	Reserves and Suptus				
	Securities Premium Account	Retained Earnings	General Reserve	Other comprehensive income	Total
Balance as on 31st March 2019	3,370.00	1,374.02	852.13	(27.15)	5,569.00
Profit for the year		(1,185.70)		0.64	(1,185.06)
Other comprehensive income reversed				27.15	27.15
Opening balance adjustment -Gratuity		1.39			1.39
<b>Balance as on 31st March 2020</b>	<b>3,370.00</b>	<b>189.71</b>	<b>852.13</b>	<b>0.64</b>	<b>4,412.48</b>
Profit for the year		(365.71)		16.54	(349.17)
Other comprehensive income reversed				(0.64)	(0.64)
<b>Balance as on 31st March 2021</b>	<b>3,370.00</b>	<b>(176.00)</b>	<b>852.13</b>	<b>16.54</b>	<b>4,062.67</b>

NOTE-10		
LONG TERM PROVISIONS	Rupees in lakhs	
	31-Mar-21	31-Mar-20
Defined Gratuity Plan	11.17	9.44
	<b>11.17</b>	<b>9.44</b>

NOTE-11		
TRADE PAYABLES	Rupees in lakhs	
	31-Mar-21	31-Mar-20
For trading activity	0.00	0.03
	<b>0.00</b>	<b>0.03</b>

NOTE-12		
OTHER CURRENT LIABILITIES	Rupees in lakhs	
	31-Mar-21	31-Mar-20
Unpaid dividend-Final (2014-15)	16.43	16.43
Unpaid dividend-Final (2017-18)	22.75	22.75
Gujarat Industrial Investment Corporation	31.73	31.73
CSR payable	0.00	7.44
Provision for contingency	75.00	75.00
Statutory remittance	7.21	5.17
Outstanding expenses	27.13	35.52
	<b>180.25</b>	<b>194.04</b>

**Disclosure:**

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



<b>NOTE-13</b>		
<b>REVENUE FROM OPERATIONS</b>	<b>Rupees in lacs</b>	
	<b>31-Mar-21</b>	<b>31-Mar-20</b>
Income from capital market operations		
Profit/(Loss) from cash segment	-175.34	(32.67)
Profit/(Loss) from derivative segment	-6.26	(323.31)
Loss on forfeiture of investments	0.00	(625.00)
	<b>(181.60)</b>	<b>(980.98)</b>

<b>NOTE-14</b>		
<b>OTHER INCOME</b>	<b>Rupees in lacs</b>	
	<b>31-Mar-21</b>	<b>31-Mar-20</b>
Dividend received	2.57	3.88
Service charges	6.00	6.00
Others	0.00	0.08
	<b>8.57</b>	<b>9.96</b>

<b>NOTE-15</b>		
<b>EMPLOYMENT COST</b>	<b>Rupees in lacs</b>	
	<b>31-Mar-21</b>	<b>31-Mar-20</b>
Salaries and bonus	133.75	125.09
Employers contribution to provident fund	2.22	2.36
Gratuity fund contribution	0.52	0.46
Staff welfare expenses	0.11	0.28
	<b>136.60</b>	<b>128.19</b>

Disclosure:

Gratuity Calculation

<b>PARTICULARS</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
Gratuity Cost		
Current Service Cost	0.60	0.56
Interest Cost	0.68	0.64
Expected Return of Cost	(0.76)	(0.74)
<b>Total Expenses Recongised in Profit &amp; Loss Account</b>	<b>0.52</b>	<b>0.46</b>



<b>PARTICULARS</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
<b>Change in defined benefit obligations (DBO) during the year:</b>		
At the Beginning of the Year	9.44	8.55
Current Service Cost	0.60	0.56
Interest Cost	0.68	0.64
Actural Gain/Loss	0.44	(0.30)
<b>At the End of Year</b>	<b>11.17</b>	<b>9.44</b>
<b>Change in fair value of assets during the year:</b>		
At the Beginning of the Year	10.48	9.93
Expected return on Plan Assets	0.76	0.74
Actual Company Contribution (Premium+++Service Cost)	0.56	0.03
Acturaln Gain /Loss	(0.57)	(0.23)
<b>At the End of Year</b>	<b>11.24</b>	<b>10.48</b>

<b>NOTE-16</b>		
<b>OTHER EXPENSES</b>	<b>Rupees in lacs</b>	
	<b>31-Mar-21</b>	<b>31-Mar-20</b>
Advertisement	1.21	0.91
Audit fees	2.75	2.75
Communication expenses	2.24	1.86
Depository charges	0.04	0.05
Directors sitting fees	2.17	1.83
Car insurance	0.04	3.68
Electricity	1.27	1.61
Issuer charges	1.03	1.16
Legal fees	0.20	0.00
Listing fees	6.37	6.37
Other expenses	4.35	6.96
Printing & stationary	0.44	2.71
Professional fess	9.11	20.71
Provision for CSR	2.06	9.64
Repairs & maintenance	6.95	2.58
Rent	5.12	5.07
Travelling & conveyance	3.18	5.99
	<b>48.53</b>	<b>73.88</b>

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

**For and on behalf of the Board**

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

**Sundar Iyer**  
Director  
DIN: 00481975

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

Place: Mumbai  
Date: 11-06-2021

**AVM Sundaram**  
Company Secretary

**Bhaskar Shetty**  
CFO



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

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

**Qualified Opinion**

We have audited the accompanying consolidated financial statements of TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED (the "Company") and its subsidiaries, (the Company and its subsidiaries together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2021, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us except for the effects of the matter described in the Basis for Qualified Opinion Paragraph below, the aforesaid consolidated financial statements, give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2021, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

**Basis for Qualified Opinion**

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

**The Trade Receivable are carried in Consolidated Balance Sheet as at 31st March, 2021 at Rs.1525.51 Lakhs, which is doubtful in recovery. The company has not provided for the same in the accounts. The Company has also not provided the advances made to the group company to the tune of Rs. 22.13 Lakhs, which is doubtful in recovery. We further report that, had the observation made by us above been considered, the loss for the year would have been Rs 1048.49 lacs (as against the reported profit figure of Rs. 499.15 lacs). This matter was also qualified in our report on the Consolidated Financial Statements for the year ended 31st March, 2020.**



## Key audit matters

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

Sr. No.	Key Audit Matter
1.	<p><b>Evaluation of uncertain tax Positions:</b></p> <p>The Group Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. (refer note 2(g) to the consolidated financial statements.</p>
	<p><b>Auditor's Response:</b></p> <p>We have obtained the details of tax assessments &amp; demands for all the cases disputed from the Management of the Holding company. We involved our internal expertise to challenge the Management's underlying assumptions over the possible outcome of the disputes. We have also considered other rulings in evaluating the Management's position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax positions as at 31<sup>st</sup> March 2021 to evaluate whether any change was required on these uncertainties.</p>
2	<p><b>Accounting and Valuation of Investments</b></p> <p>The Holding Company's investments as on 31/03/2021 amount to Rs.1743.56 Lakh which is primarily invested in equity shares, preference shares of subsidiary company &amp; other company. This comprises 32.87% of total assets of the Company. Considering the high value of this item of asset it has been considered as a key audit matter.</p>
	<p><b>Auditor's Response:</b></p> <p>We obtained an understanding of the internal controls designed by the management for investment accounting and valuation and tested the operating effectiveness these controls.</p> <p>We undertook substantive audit procedures like inspection, recalculation and reperformance.</p> <p>We performed procedures to identify encumbrances on these investments and verified sufficiency and appropriateness of disclosures regarding the same.</p> <p>We performed procedures to verify adherence to IND-AS.</p>

## Emphasis of Matter

As more fully described in Note 2(h) to the consolidated financial statements, the Company has made provision form contingent liability of Rs.75 Lakhs payable to Gujarat Industrial Investment Corporation for pending legal case in the High Court of Chennai. The scope, duration or outcome of these matters is uncertain.

Our opinion is not modified in respect of this matter.



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

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

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

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

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

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always



detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

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

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit



findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement, and the Statement of Changes in Equity dealt with by this Report is in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
  - (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2021 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, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) In our opinion the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure A**".
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best



of our information and according to the explanations given to us:

- i. Consolidated Financial Statements disclose the impact of pending litigations of the Income Tax Act, 1961 on the consolidated financial position of the Group.
- ii. the Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company.

**For Shankar & Kishor**

Chartered Accountants

Firm Registration No: 112451W

**Shankar Shetty**

Partner

Membership No. 038139

UDIN : 21038139AAAAEG6417

Place: Mumbai

Date: 11-06-2021



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

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

### **Report on the Internal Financial Controls under clause (i) of sub-section 3 of section 143 of the companies act, 2013 ("the act")**

In conjunction with our audit of the Consolidated Financial Statements of the Company as of for the year ended **March 31, 2021**, we have audited the internal financial controls over financial reporting of **M/s TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED** (hereinafter referred to as "the holding Company") and its subsidiary company, as of that date.

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

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

#### **AUDITORS' RESPONSIBILITY**

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

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

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



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

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

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

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

## **OPINION**

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal financial control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

### **For Shankar & Kishor**

Chartered Accountants

Firm Registration No: 112451W

### **Shankar Shetty**

Partner

Membership No. 038139

UDIN : 21038139AAAAEG6417

Place: Mumbai

Date: 11-06-2021

**CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH 2021**

PARTICULARS	NOTES	Rupees in lakhs	
		31-Mar-21	31-Mar-20
<b>(1) ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment	1	24.62	33.83
(b) Capital work-in-progress			
(c) Investment Property			
(d) Goodwill on consolidation		60.00	60.00
(e) Other Intangible assets			
(f) Intangible assets under development			
(g) Biological Assets other than bearer plants			
(h) Financial Assets			
(i) Investments	2	385.85	17.24
(ii) Trade receivables			
(iii) Loans	3	23.33	47.73
(iv) Others (to be specified)			
(i) Deferred tax assets (net)		25.57	25.70
(j) Other non-current assets			
<b>(2) Current Assets</b>			
(a) Inventories			
(b) Financial Assets			
(i) Investments			
(ii) Trade receivables	4	1,888.23	1,525.51
(iii) Cash and cash equivalents	5	129.07	1,125.84
(iv) Bank balances other than (iii) above			
(v) Loans	6	1.72	0.72
(vi) Others (to be specified)			
(c) Current Tax Assets (Net)			
(d) Other current assets	7	3.79	2.03
<b>TOTAL</b>		<b>2,542.18</b>	<b>2,838.60</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	8	1,050.00	1,050.00
(b) Other Equity	9	1,295.38	780.33
(c) Non-Controlling Interest			
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade payables			
(iii) Other financial liabilities			
(b) Provisions	10	11.17	9.44
(c) Deferred tax liabilities (Net)			
(d) Other non-current liabilities			
<b>(2) Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	11	0.00	800.00
(ii) Trade payables	12	0.00	0.03
(iii) Other financial liabilities			
(b) Other current liabilities	13	185.63	198.80
(c) Provisions			
(d) Current Tax Liabilities (Net)			
<b>TOTAL</b>		<b>2,542.18</b>	<b>2,838.60</b>

See accompanying notes forming part of the financial statements

**For Shankar & Kishor**

Chartered Accountants

Firm Registration No. 112451W

**Shankar B Shetty**

Partner

M. No. 038139

Place: Mumbai

Date: 11-06-2021

**For and on behalf of the Board****Sundar Iyer**

Director

DIN: 00481975

**AVM Sundaram**

Company Secretary

**Karthik Sundar Iyer**

Managing Director

DIN: 08853430

**Bhaskar Shetty**

CFO



## CONSOLIDATED PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

PARTICULARS	NOTES	Rupees in lacs	
		31-Mar-21	31-Mar-20
I Revenue From Operations	14	730.08	(3,081.06)
II Other Income	15	2.59	109.31
<b>III Total Income (I+II)</b>		<b>732.67</b>	<b>(2,971.75)</b>
<b>IV EXPENSES</b>			
Cost of materials consumed			
Purchases of Stock-in-Trade			
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress			
Employee benefits expense	16	136.60	128.19
Finance costs			
Depreciation and amortization expense		10.00	10.70
Other expenses	17	86.79	85.98
<b>Total expenses</b>		<b>233.39</b>	<b>224.87</b>
<b>V Profit/(loss) before exceptional items and tax (I- IV)</b>		<b>499.28</b>	<b>(3,196.62)</b>
VI Exceptional Items			
<b>VII Profit/(loss) before tax</b>		<b>499.28</b>	<b>(3,196.62)</b>
<b>VIII Tax expense:</b>			
(1) Current tax		0.00	0.00
(2) Short provision of tax for earlier years		0.00	11.43
(3) Deferred tax		0.13	0.15
<b>IX Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>499.15</b>	<b>(3,208.20)</b>
<b>X Profit/(loss) from discontinued operations</b>			
<b>XI Tax expense of discontinued operations</b>			
<b>XII Profit/(loss) from Discontinued operations (after tax) (X-XI)</b>			
<b>XIII Profit/(loss) for the period (IX+XII)</b>		<b>499.15</b>	<b>(3,208.20)</b>
<b>XIV Other Comprehensive Income</b>			
(A) (i) Items that will not be reclassified to profit or loss			
(ii) Income tax relating to items that will not be reclassified to profit or loss			
(B) (i) Items that will be reclassified to profit or loss		16.54	0.64
(ii) Income tax relating to items that will be reclassified to profit or loss			
<b>XV Total Comprehensive Income for the period</b>		<b>515.69</b>	<b>(3,207.56)</b>
<b>XVI Earnings per equity share (for continuing operation):</b>			
(1) Basic		4.75	(30.55)
(2) Diluted		4.75	(30.55)
<b>XVII Earnings per equity share (for discontinued operation):</b>			
(1) Basic			
(2) Diluted			
<b>XVIII Earnings per equity share (for discontinued &amp; continuing operations)</b>			
(1) Basic		4.75	(30.55)
(2) Diluted		4.75	(30.55)

See accompanying notes forming part of the financial statements

**For Shankar & Kishor**

Chartered Accountants

Firm Registration No. 112451W

**Shankar B Shetty**

Partner

M. No. 038139

Place: Mumbai

Date: 11-06-2021

**For and on behalf of the Board**

**Sundar Iyer**

Director

DIN: 00481975

**AVM Sundaram**

Company Secretary

**Karthik Sundar Iyer**

Managing Director

DIN: 08853430

**Bhaskar Shetty**

CFO



## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

	Rupees in lacs			
	31-03-2021		31-03-2020	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net profit before tax		499.28		(3196.62)
Add: Depreciation	10.00		10.70	
MTM on Investments reversal-Previous year	(0.64)		27.15	
MTM on Investments-Current year	16.54		0.64	
Opening balance adjustment-Gratuity	0.00		1.39	
Loans and advances written off	25.00		0.00	
Loss on forfeiture of Investments	0.00		625.00	
Dividend received	(2.57)	48.33	(3.88)	661.00
<b>Operating profit before working capital changes</b>		547.61		(2535.62)
Trade and other receivables	(363.58)		529.73	
Trade payables and other liabilities	(12.37)		44.77	
Loans & advances	(1.6)	(377.55)	1.45	575.95
<b>Cash generated from operations</b>		<b>170.06</b>		<b>(1959.67)</b>
Direct Taxes paid		0		344.48
<b>Net cash flow from operating activities (A)</b>		<b>170.06</b>		<b>(1615.19)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Investments in shares		(368.61)		363.88
Purchase of Furniture		(0.79)		(13.13)
Dividend received		2.57		3.88
<b>Net cash flow from investing activities (B)</b>		<b>(366.83)</b>		<b>354.63</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Short term borrowings		(800.00)		800.00
<b>Net cash flow from financing activities (C)</b>		<b>(800.00)</b>		<b>800.00</b>
Net increase/ (decrease) in cash & cash equivalents (A+B+C)		(996.77)		(460.56)
Cash & cash equivalents-opening balance		1125.84		1586.40
Cash & cash equivalents-closing balance		<b>129.07</b>		<b>1125.84</b>

Per our report attached

**For Shankar & Kishor**

Chartered Accountants

Firm Registration No. 112451W

**Shankar B Shetty**

Partner

M. No. 038139

Place: Mumbai

Date: 11-06-2021

**For and on behalf of the Board**

**Sundar Iyer**

Director

DIN: 00481975

**AVM Sundaram**

Company Secretary

**Karthik Sundar Iyer**

Managing Director

DIN: 08853430

**Bhaskar Shetty**

CFO



## Notes to Consolidated Financial Statements as on 31.03.2021

### Company overview

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

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

The Board of Directors approved the consolidated financial statements for the year ended March 31, 2021 and authorized for issue on 11<sup>th</sup> June 2021.

### Basis of consolidation

Twentyfirst Century Management Services Limited consolidates entities which it owns or controls. The Consolidated financial statements comprise the financial statements of the Company and its subsidiary. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity’s returns. Subsidiaries are consolidated from the date control commences until the date control ceases. The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiary that are not, directly or indirectly, owned or controlled by the Company, are excluded.

### Goodwill / Capital Reserve on consolidation

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

### Particulars of Subsidiaries

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

## 1. Significant Accounting Policies

### a. Basis of preparation of financial statements

These Consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 (“the Act”) (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules,



2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. As the year-end figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the year-end figures reported in this statement. The financial statements are prepared under the historical cost basis except for following assets and liabilities which have been measure at fair value:

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

#### **b. Use of estimates and judgments**

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

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

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

#### **c. Revenue recognition**

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



#### **d. Financial Instruments**

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

##### **Financial Assets**

###### **Initial Recognition**

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

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

###### **Subsequent measurement**

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

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

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

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

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

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

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

#### **e. Income taxes**

##### **Current income taxes**

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

##### **Deferred income taxes**

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



#### f. **Property, plant and equipment**

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

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

<b>Particulars</b>	<b>Years</b>
Motor Car	8 years
Computer	3 years
Furniture & Fixtures	10 years

#### g. **Depreciation**

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

#### h. **Lease Accounting**

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

#### i. **Employment Benefits**

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

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

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

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

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

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. The gratuity plan provides a lump sum payment to the vested employees



at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and tenure of employment with the company. The estimates used for provision of Gratuity are as per "IND AS 19 – Employee Benefits".

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

**j. Provisions and contingent liabilities**

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

**k. Impairment**

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

**l. Cash and cash equivalents**

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

**m. Cash flow statement**

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

**n. Trade & Other Payables**

These amounts represent liabilities for services received by the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 90 days of recognition. Trade and other payables are presented as current



liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

**o. Segment reporting**

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

**2. Notes to Accounts:**

**a. Audit Fees**

(Rs. In Lacs)

Particulars	31/03/2021	31/03/2020
Statutory Audit	3.00	3.00
Tax audit	1.75	1.75
Limited Review	0.30	0.30
<b>Total</b>	<b>5.05</b>	<b>5.05</b>

**b. Remuneration Of Directors And Key Managerial Personnel**

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

Rs. in lacs

Name of the Director	Designation	Remuneration	Sitting Fees
Mr. Sundar Iyer	Whole Time Director	60.00	0.42
Mr. Karthik Sundar Iyer	Managing Director w.e.f. 01-09-2020	17.50	NA
Mr. Karthik Sundar Iyer	Chief Administrative Officer till 31-08-2020	5.00	NA

**Remuneration to other Directors:**

Rs. in lacs

Name of the Director	Designation	Remuneration	Sitting Fees
Mr. Krishnan Muthukumar	Non-Executive Director	NA	0.78
Mr. Iyer Vishwanathan	Independent Director	NA	0.70
Ms. Dipti Sakpal	Independent Director	NA	1.14
Mr. B.K Rai	Independent Director	NA	0.54
Mr. G. Raghavan	Independent Director	NA	0.38

**c. Deferred tax liability of Rs. 0.13 lacs has been created for difference in written down value of fixed assets between books and tax accounts, detailed as under:**

(Rs. In Lakhs)

Particulars	31/03/2021	31/03/2020
On timing differences on depreciation on fixed assets	0.44	0.51
Deferred tax thereon	0.13	0.15

**d. Earnings per Share**

(Rs. In Lakhs)

Particulars	31/03/2021	31/03/2020
Net profit/(Loss) After Tax (Rs. In Lacs)	499.15	(3208.20)
Weighted average number of outstanding shares (In Lacs)	105	105
Basic/Diluted EPS in Rs.(Face Value of Rs. 10 each)	4.75	(30.55)



#### e. Defined benefit plan of Gratuity

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

PARTICULARS	(Rs. In Lakhs)	
	31-Mar-21	31-Mar-20
Gratuity Cost		
Current Service Cost	0.60	0.56
Interest Cost	0.68	0.64
Expected Return of Cost	(0.76)	(0.74)
Total Expenses Recognized Profit & Loss Account	0.52	0.45

PARTICULARS	31-Mar-21	31-Mar-20
Change in defined benefit obligations (DBO) during the year:		
At the Beginning of the Year	9.44	8.55
Current Service Cost	0.60	0.56
Interest Cost	0.68	0.64
Actual Gain/Loss	0.44	(0.30)
At the End of Year	11.17	9.44
Change in fair value of assets during the year:		
At the Beginning of the Year	10.48	9.93
Expected return on Plan Assets	0.76	0.74
Actual Company Contribution (Premium++Service Cost)	0.56	0.03
Actual Gain /Loss	(0.57)	(0.23)
At the End of Year	11.24	10.48

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

##### Related party and their relationship

Related party	Relationship
Twentyfirst Century Shares & Securities Ltd.	Wholly owned Subsidiary Company
Sundar Iyer	Chairman & CEO
Krishnan Muthukumar	Non-Executive Director
Iyer Vishwanath	Independent director
Dipti Sakpal	Independent director
B K Rai	Independent Director
G Raghavan	Independent Director
Karthik Sundar Iyer	Managing Director and Director's Relative
AVM Sundaram	Company Secretary
Bhaskar Shetty	CFO
SI Investments & Broking Pvt Ltd	Company in which Directors' relatives are interested
Lubricants & Allied Products Mfg. Co. Pvt. Ltd	Company in which Director's are interested



### Transactions with the related parties

Name of the party	Particulars	31/03/2021	31/03/2020
Lubricants & Allied Products Mfg. Co. Pvt. Ltd	Rent paid	3.60	3.60
SI Investments & Broking Pvt Ltd	Brokerage paid	49.90	37.73
Karthik Sundar Iyer	MD Salary Paid	17.50	0.00
Karthik Sundar Iyer	CAO Salary Paid	5.00	12.00
Sundar Iyer	Director Remuneration	60.00	60.00
Sundar Iyer	Directors sitting fees	0.42	0.00
Krishnan Muthukumar	Directors sitting fees	0.78	0.90
Iyer Vishwanath	Directors sitting fees	0.70	1.17
Dipti Sakpal	Directors sitting fees	1.14	1.17
B.K Rai	Directors sitting fees	0.54	NIL
G Raghavan	Directors sitting fees	0.38	NIL

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

#### Holding Company

- Income Tax liabilities in respect of AY 1996-97 of Rs.104.96 Lakhs for which appeal is pending before the ACIT Assessing Officer.
- Income Tax liabilities in respect of AY 2007-08 of Rs.55.45 Lakhs for which appeal is pending before the ITAT.
- Income Tax liabilities in respect of AY 2007-08 of Rs.68.69 Lakhs for which appeal is pending before the CIT(Appeals), Chennai.
- Income Tax Liabilities in respect of AY2010-11of Rs.13.71 lakhs for which appeals is pending before the ACIT Assessing Officer.
- Income Tax Liabilities in respect of AY2014-15 of Rs.259.71 lakhs for which appeals is pending before the ITO Corporate ward 3(4) Chennai.
- Income Tax Liabilities in respect of AY2015-16 of Rs.22.74 lakhs for which appeals is pending before the ACIT (Appeals)
- Income Tax Liabilities in respect of AY2018-19 of Rs.140.75 lakhs for which appeals is pending before the ACIT (Appeals)
- Income Tax Liabilities in respect of AY2018-19 of Rs.66.46 lakhs for which Rectification is Pending with CPC

#### Subsidiary Company

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

It is not practicable to estimate the timing of cash outflows in respect of this matter.



However, the company has been advised that it has fair chance of winning the appeal.

- h. The Holding Company had made contingency provision in F.Y. 2014-15 of Rs. 75 lacs towards estimated settlement cost of Rs.75 lacs payable to Gujarat Industrial Investment Corporation for pending legal cases in the High Court of Chennai. According to the Management estimates sufficient provision has been made for on review and doesn't require any additional provision for the contingency
- i. Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from October, 2 2006, certain disclosure are required to be made relating to Micro, Small & Medium Enterprises. There have been no reported cases of delays in payments to Micro and Small Enterprises or of interest payments due to delays in such payments.
- j. In the Opinion of the Management, the current Assets and Loans and Advances as shown in the books are expected to realize at their Book Values in the normal course of business and adequate provision have been made in respect of all known liabilities
- k. The Subsidiary Company Trade receivable of Rs. 1525.51 is under dispute and litigation & hence no provision for doubtful debts has been made in the accounts.
- l. The Subsidiary Company has 3,20,869 shares of listed companies' scripts belong to clients which are reflected in the ICICI Bank Demat account against their dues pending with company out of this most of the share is delisted are not being paid in stock exchange. The mentioned shares are not reflecting in the books of accounts because as they do not belong to the company.
- m. During the year, subsidiary Company has decided through board resolution to discontinue Investment activities and carry on share trading activities only. Accordingly, all the operations are shown as Share trading activities in the books.
- n. During the year, Subsidiary Company has decided to write off Loans & Advances given amounting to Rs. 25 Lakhs since it has become irrecoverable from the parties for which we have obtained a certificate and a copy of board resolution from the management.
- o. Accumulated loss of M/s. Twentyfirst Century Shares & Securities Limited has eroded more than 100% of the net worth of the Company. However having regard to the improved operational performance of the company as compared to the previous year, the financial statements have been prepared on the basis that the Company is going concern and that no adjustments are required to the carrying value of assets and liabilities.
- p. Previous year figures have been rearranged and regrouped wherever necessary to facilitate the comparison.
- q. Pursuant to criteria specified in section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, CSR provisions are applicable to the Company for FY 2020-21.

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



of the Company are set out in Annexure VIII of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The company has spent Rs.2.06 Lakhs in FY 2020-21. Details regarding the CSR Committee, please refer to the corporate governance report.

Amount spent during the year on:

(Rs. In Lakhs)

Particular	In Cash	Yet to be paid in cash	Total
1. Construction / acquisition of any asset	0.00	0.00	0.00
2. On purposes other than (1) above	2.06	0.00	2.06

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

Shankar B Shetty  
Partner  
M. No. 038139  
Place: Mumbai  
Date: 11-06-2021

For and on behalf of Board  
Sundar Iyer  
Chairman

Karthik Sundar Iyer  
Managing Director

Bhaskar Shetty  
CFO

AVM Sundaram  
Company Secretary



<b>NOTE -1</b>				
<b>PROPERTY, PLANT AND EQUIPMENTS</b>				
<b>Particulars</b>	<b>Computer</b>	<b>Motor car</b>	<b>Furniture</b>	<b>Total</b>
Gross Carrying Value as at 01-04-2020	3.46	140.92	13.13	157.51
Additions	0.79	0.00	0.00	0.79
Deletions	0.00	0.00	0.00	0.00
<b>Gross Carrying Value as at 31-03-2021</b>	<b>4.25</b>	<b>140.92</b>	<b>13.13</b>	<b>158.30</b>
Accumulated depreciation as at 01-04-2020	3.43	119.41	0.84	123.68
Depreciation	0.10	6.72	3.18	10.00
Accumulated depreciation as at 31-03-2021	3.53	126.13	4.02	133.68
<b>Net carrying value as at 31-03-2021</b>	<b>0.72</b>	<b>14.79</b>	<b>9.11</b>	<b>24.62</b>

<b>NOTE-2</b>		
<b>NON CURRENT INVESTMENTS</b>	<b>Rupees in lakhs</b>	
	<b>31-Mar-21</b>	<b>31-Mar-20</b>
Investments in Equity Instruments -Quoted (At fair value)	370.15	2.30
Investments in Equity Instruments (Un Quoted)		
Akshay Software Technologies Ltd (14760 shares) @ Rs.10 paid up	4.46	4.46
Investment in Gratuity	11.24	10.48
	<b>385.85</b>	<b>17.24</b>

**Disclosure:**

Details of Investments in Equity Instruments-Quoted

<b>Scrip</b>	<b>Qty</b>	<b>Rs. In lakhs</b>	
		<b>Cost</b>	<b>Fair Value</b>
LAURUS LAB	100000	350.87	362.00
RISHIROOP LTD	10000	1.73	8.15
<b>Total</b>		<b>352.60</b>	<b>370.15</b>

<b>NOTE-3</b>		
<b>LONG TERM LOANS &amp; ADVANCES</b>	<b>Rupees in lakhs</b>	
	<b>31-Mar-21</b>	<b>31-Mar-20</b>
Unsecured considered good		
Advance payment of taxes	1.20	0.60
Others	0.00	25.00
Unsecured considered doubtful		
Twentyfirst Century Realty Ltd	22.13	22.13
	<b>23.33</b>	<b>47.73</b>



<b>NOTE-4</b>		
<b>TRADE RECEIVABLES</b>	<b>Rupees in lakhs</b>	
	<b>31-Mar-21</b>	<b>31-Mar-20</b>
Sundry debtors		
Unsecured considered good outstanding less than six months	362.72	0.00
Unsecured considered doubtful outstanding more than six months	1525.51	1525.51
	<b>1888.23</b>	<b>1525.51</b>

<b>NOTE-5</b>		
<b>CASH AND BANK BALANCES</b>	<b>Rupees in lakhs</b>	
	<b>31-Mar-21</b>	<b>31-Mar-20</b>
Cash and cash Equivalents		
Cash on hand	0.23	0.08
Balance in current accounts with scheduled banks	89.66	1,086.58
Balance in unpaid dividend account (2017-18)	22.75	22.75
Balance in unpaid dividend account (2014-15)	16.43	16.43
	<b>129.07</b>	<b>1,125.84</b>

<b>NOTE-6</b>		
<b>SHORT TERM LOANS &amp; ADVANCES</b>	<b>Rupees in lakhs</b>	
	<b>31-Mar-21</b>	<b>31-Mar-20</b>
Prepaid expenses	1.72	0.72
	<b>1.72</b>	<b>0.72</b>

<b>NOTE-7</b>		
<b>OTHER CURRENT ASSETS</b>	<b>Rupees in lakhs</b>	
	<b>31-Mar-21</b>	<b>31-Mar-20</b>
Other receivable	3.79	2.03
	<b>3.79</b>	<b>2.03</b>

<b>NOTE-8</b>		
<b>SHARE CAPITAL</b>	<b>Rupees in lakhs</b>	
	<b>31-Mar-21</b>	<b>31-Mar-20</b>
<b>Authorised capital</b>		
2,00,00,000 equity shares of Rs.10/-each	2,000.00	2,000.00
10,00,000 12% Cumulative Redeemable Preference Shares of Rs.100/- each	1,000.00	1,000.00
	<b>3,000.00</b>	<b>3,000.00</b>
<b>Issued, subscribed and paid up</b>		
1,05,00,000 equity shares of Rs.10/- each	1,050.00	1,050.00
	<b>1,050.00</b>	<b>1,050.00</b>

**Disclosure:**

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

Equity shares	31-03-2021		31-03-2020	
	Qty	Rs. In lacs	Qty	Rs. In lacs
At the beginning of the period	10500000	1050.00	10500000	1050.00
Issued during the period	Nil	Nil	Nil	Nil
Outstanding at the end of the period	10500000	1050.00	10500000	1050.00

**2. Rights, preferences and restrictions attached to shares:**

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

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

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

Name	31-03-2021		31-03-2020	
	Qty	% of holding	Qty	% of holding
Mr. Sundar Iyer	4556157	43.40	4312730	41.07
Mrs. Vanaja Sundar Iyer	820000	7.81	820000	7.81
Mr. Karthik Sundar Iyer	746327	7.11	490275	4.67

**NOTE-9**

OTHER EQUITY	Reserves And Surplus				
	Securities Premium Account	Retained Earnings	General Reserve	Other comprehensive income	Total
Balance as on 31st March 2019	3,370.00	(240.83)	857.33	(27.15)	3,959.35
Profit for the year		(3,208.20)		0.64	(3,207.56)
Opening Balance Adjustment		1.39			1.39
Other comprehensive income reversed				27.15	27.15
<b>Balance as on 31st March 2020</b>	<b>3,370.00</b>	<b>(3,447.64)</b>	<b>857.33</b>	<b>0.64</b>	<b>780.33</b>
Profit for the year		499.15		16.54	515.69
Other comprehensive income reversed				(0.64)	(0.64)
<b>Balance as on 31st March 2021</b>	<b>3,370.00</b>	<b>(2,948.49)</b>	<b>857.33</b>	<b>16.54</b>	<b>1,295.38</b>



<b>NOTE-10</b>		
<b>LONG TERM PROVISIONS</b>	<b>Rupees in lakhs</b>	
	<b>31-Mar-21</b>	<b>31-Mar-20</b>
Defined Benefit Obligation	11.17	9.44
	<b>11.17</b>	<b>9.44</b>

<b>NOTE-11</b>		
<b>SHORT TERM BORROWING</b>	<b>Rupees in lakhs</b>	
	<b>31-Mar-21</b>	<b>31-Mar-20</b>
Due to Directors	0.00	800.00
	<b>0.00</b>	<b>800.00</b>

<b>NOTE-12</b>		
<b>TRADE PAYABLES</b>	<b>Rupees in lakhs</b>	
	<b>31-Mar-21</b>	<b>31-Mar-20</b>
For trading activity	0.00	0.03
	<b>0.00</b>	<b>0.03</b>

<b>NOTE-13</b>		
<b>OTHER CURRENT LIABILITIES</b>	<b>Rupees in lakhs</b>	
	<b>31-Mar-21</b>	<b>31-Mar-20</b>
Unpaid dividend-Final (2014-15)	16.43	16.43
Unpaid dividend-Final (2017-18)	22.75	22.75
Gujarat Industrial Investment Corporation	31.73	31.73
CSR payable	0.00	7.44
Provision for contingency	75.00	75.00
Statutory remittance	8.21	5.87
Outstanding expenses	31.51	39.58
	<b>185.63</b>	<b>198.80</b>

<b>NOTE-14</b>		
<b>REVENUE FROM OPERATIONS</b>	<b>Rupees in lacs</b>	
	<b>31-Mar-21</b>	<b>31-Mar-20</b>
<b>Income from capital market operations</b>		
Profit/(Loss) from cash segment	(6.54)	(25.91)
Profit/(Loss) from derivative segment	736.62	(2,430.15)
Loss on forfeiture of investments	0.00	(625.00)
	<b>730.08</b>	<b>(3081.06)</b>



<b>NOTE-15</b>		
<b>OTHER INCOME</b>	<b>Rupees in lacs</b>	
	<b>31-Mar-21</b>	<b>31-Mar-20</b>
Interest on fixed deposit	0.07	0.00
Dividend received	2.50	3.88
Others	0.02	105.43
	<b>2.59</b>	<b>109.31</b>

<b>NOTE-16</b>		
<b>EMPLOYMENT COST</b>	<b>Rupees in lacs</b>	
	<b>31-Mar-21</b>	<b>31-Mar-20</b>
Salaries and bonus	133.75	125.09
Employers contribution to provident fund	2.22	2.36
Gratuity fund contribution	0.52	0.46
Staff welfare expenses	0.11	0.28
	<b>136.60</b>	<b>128.19</b>

<b>Disclosure: Gratuity Calculation</b>		
<b>PARTICULARS</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
<b>Gratuity Cost</b>		
Current Service Cost	0.60	0.56
Interest Cost	0.68	0.64
Expected Return of Cost	(0.76)	(0.74)
Total Expenses Recongnised in Profit & Loss Account	<b>0.52</b>	<b>0.46</b>

<b>PARTICULARS</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
<b>Change in defined benefit obligations (DBO) during the year:</b>		
At the Beginning of the Year	9.44	8.55
Current Service Cost	0.60	0.56
Interest Cost	0.68	0.64
Actural Gain/Loss	0.44	(0.30)
At the End of Year	11.17	9.44
<b>Change in fair value of assets during the year:</b>		
At the Beginning of the Year	10.48	9.93
Expected return on Plan Assets	0.76	0.74
Actual Company Contribution (Premium+++Service Cost)	0.56	0.03
Acturaln Gain /Loss	(0.57)	(0.23)
<b>At the End of Year</b>	<b>11.24</b>	<b>10.48</b>

**NOTE-17**

<b>OTHER EXPENSES</b>	<b>Rupees in lacs</b>	
	<b>31-Mar-21</b>	<b>31-Mar-20</b>
Advertisement	1.21	0.91
Audit fees	5.25	3.25
Communication expenses	4.03	3.91
Depository charges	0.08	0.05
Directors sitting fees	3.96	3.24
Car insurance	0.04	3.68
Electricity	1.27	1.61
Issuer charges	1.03	1.16
Legal fees	0.20	0.00
Listing fees	6.37	6.37
Other expenses	7.29	8.08
Printing & stationary	1.15	3.41
Professional fess	11.24	25.83
Provision for CSR	2.06	9.64
Repairs & maintenance	7.11	2.58
Rent	6.32	6.27
Sundry balance written off	25.00	0.00
Travelling & conveyance	3.18	5.99
	<b>86.79</b>	<b>85.98</b>

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

Shankar B Shetty  
 Partner  
 M. No. 038139  
 Place: Mumbai  
 Date: 11-06-2021

For and on behalf of Board  
 Sundar Iyer  
 Chairman

Karthik Sundar Iyer  
 Managing Director

Bhaskar Shetty  
 CFO

AVM Sundaram  
 Company Secretary



**BOOK POST**

**To**

If undelivered, please return to



**Twentyfirst Century Management Services Ltd**

Registered Office:

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