



TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED

Regd. Office : 3rd Floor, 16, Sivagnanam Street, T-Nagar, Chennai - 600 017.

Telephone: +91 44 24350065, **Fax:** +91 44 24350065, **Email:** investors@tcms.bz, **Website:** www.tcms.bz

CIN: L74210TN1986PLC012791

29th July 2025

To,

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

Re: Notice for 39th Annual General Meeting - FY 2024-25 and Book Closure

This is to inform you that Board of Directors of our company in their meeting held on 29th July 2025 have approved the Integrated Annual Report of the company with the **Notice of 39th Annual General Meeting of the Company (Copy enclosed) to be held on 4th September 2025** through Video Conferencing / Other Audio Visual Means (VC) to transact the businesses as stated in the Notice dated 29th July 2025.

Pursuant to Regulation 42 of the SEBI (LODR) Regulations, 2015, notice is hereby given that the Register of Members and Share Transfer books of the company will remain closed **from Friday the 29th August 2025 to Thursday the 4th September 2025 (both days inclusive)** for the purpose of Annual General Meeting to be held on 4th September 2025.

The Company has appointed Mrs. Swetha Subramanian (FCS 10815 & CP 12512), Senior Partner of M/s. Lakshmmi Subramanian & Associates, Practicing Company Secretaries as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner.

Please find enclosed the Annual Report of FY 2024-25 containing Notice of 39th Annual General Meeting for your records. Kindly take the same on records. Further, the Annual Report of the Company along with the Notice of the Meeting will also be available on website of the Company: www.tcms.bz and will be sent to shareholders by email.

Other relevant dates as regards to AGM are as under:



— Gental —

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

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



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Particulars	Relevant Date(s)
Cut-off date for ascertaining names of shareholders to whom Notice of 39th AGM and Annual Report 2024-25 will be sent	1 st August 2025
Cut-off date for ascertaining names of shareholders, who will be entitled to participate in the 39th AGM through remote e- voting / voting at the time of the AGM	29 th August 2025
Dates of remote e-voting	From 1 st September 2025 (9.00 am) To 3 rd September 2025 (5.00 pm)

The Meeting commenced at 4.00 PM and ended at 5.00 PM.

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

Yours truly

For Twentyfirst Century Management Services Limited

(A.V.M.Sundaram)

Company Secretary and Compliance Officer



Encl: As above

Copy to:

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

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

- 3. Link Intime India Pvt. Limited**

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

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

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

TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED



**39th ANNUAL REPORT
2024-2025**

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Annual General Meeting will be held on Thursday, 4th September 2025 at 4.00 p.m. through Video Conferencing / Other Audio Visual Means (VC/OAVM).

**THIRTY NINTH (39) ANNUAL REPORT - FY2024 – 2025****CORPORATE INFORMATION****Board of Directors**

Mr. Sundar Iyer	- Chairman & CEO
Mr. Karthik Iyer	- Managing Director
Mr. Krishnan Muthukumar	- Non-Executive Director
Ms. Dipti D. Sakpal	- Independent Director
Mr. Balkrishna K Rai	- Independent Director
Mrs. Raghavan Suguna	- Independent Director

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

Board Committees:**1. Audit Committee**

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

2. Stakeholders' Relationship Committee

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

3. Nomination and Remuneration Committee

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

4. Corporate Social Responsibility Committee

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

**Statutory Auditors**

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

Secretarial Auditors

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

Internal Auditors

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

Principal Bankers

ICICI BANK LIMITED
HDFC BANK LIMITED
STATE BANK OF TRAVANCORE

Registrars & Share Transfer Agents

MUFG 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

Third Floor, 16, Sivagnanam Street, T-Nagar,
Chennai 600 017
Tel:+9144 24350065, Fax: +91 44 24350065

Corporate Office

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

Website

www.tcms.bz

Investor Relations Email ID

investors@tcms.bz

Corporate Identity Number L74210TN1986PLC012791



PERFORMANCE OF THE COMPANY DURING THE LAST TEN YEARS

Rupees in lacs

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

**TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED**

Registered Office: 3RDFLOOR, 16, SIVAGNANAM STREET, T-NAGAR,
CHENNAI -600017 - TELEPHONE +91 44 24350065, FAX +91 44 24350065

WEBSITE: www.tcms.bz; e-mail: Investors@tcms.bz

CIN: L74210TN1986PLC012791

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 39th Annual General Meeting (AGM) of the members of TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED ("the Company") will be held on Thursday, 4th September 2025 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 2025, including the Statement of Profit & Loss of the Company for the year ended on that date, along with the reports of the Board of Directors (the Board) and Auditors thereon.

Item No.2 Appointment of Mr.Krishnan Muthukumar as a Director liable to retire by rotation

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

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the shareholders of the Company be and is hereby accorded to the re-appointment of Mr. Krishnan Muthukumar (DIN00463579) as a Director, who is liable to retire by rotation."

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 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the shareholders be and is hereby accorded to appoint M/s. Lakshmmi Subramanian & Associates, Practicing Company Secretaries (Peer Review No.6608/2025), Chennai, as Secretarial Auditor for of the Company for a (first) term of five years to hold office from the conclusion of 39th Annual General Meeting till the conclusion of 44th Annual General Meeting on such remuneration plus taxes and reimbursement of out-of-pocket expenses as may be incurred by them in connection with audit of accounts of the Company, as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors.



RESOLVED FURTHER THAT any of 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.”

SPECIAL BUSINESS

ITEM NO.4

RE-APPOINTMENT OF MR. BALAKRISHNA K RAI (DIN: 08793233) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A SECOND TERM OF FIVE CONSECUTIVE YEARS

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

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and basis of the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Balakrishna K Rai (DIN: 08793233), whose first term as Independent Director expired on 16th July 2025 and whose reappointment was made by the Board on 16th July, 2025 and who has submitted a declaration confirming that he meets the criteria of independence under Section 149(6) of the Act and is eligible for re-appointment for a second term, be and is hereby re-appointed as an Independent Director on the Board of the Company, to hold office for a second term of five consecutive years, with effect from 17th July 2025 till 16th July 2030 and whose office shall not be liable to retire by rotation.

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

Item No.5 - Approval of Related Party Transactions

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

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 (the “Act”), read with the related rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (“SEBI Listing Regulations”), and other applicable laws/statutory provisions, if any, and the policy on related party transactions of Twentyfirst Century Management Services Limited (the “Company”), and pursuant to the consent of the Audit Committee, the consent of the Board of Directors of the Company, and the approval of the Members of the Company be and is hereby accorded for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), as per chart appended below, and that the Board of Directors of the Company be and is hereby authorized to take all such steps as may be necessary to give effect to this approval being given by the shareholders.”



S. No.	Name of the Related Party	Transactions defined u/s 188 of the Companies Act, 2013 / SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Value of Transaction	Period
1.	M/s. SI INVESTMENTS AND BROKING PRIVATE LIMITED	BROKING SERVICES For execution of trades in BSE & NSE in Cash and Derivatives Segment as a Business Client	Brokerage and other charges upto ₹150 lacs	1st April 2025 to 31st March 2026
2.	M/s. Lubricants & Allied Products Mfg. Co. Pvt. Ltd.	Contract for offering services as a business center	Service Charges of ₹23,000 per month plus applicable statutory charges	1st April 2025 to 31st March 2026
3.	M/s. Twentyfirst Century Shares and Securities Limited	Charges for business services rendered	Service Charges of ₹50,000 per month plus applicable statutory charges	1st April 2025 to 31st March 2026
4.	Mr. Sundar Iyer – Chairman & CEO of the company	Interest Free Short Term Loans	Borrowings upto ₹1000 lacs	1st April 2025 to 31st March 2026
5.	Mr. Karthik Iyer – Managing Director of the company	Interest Free Short Term Loans	Borrowings upto ₹2000 lacs	1st April 2025 to 31st March 2026
6.	M/s. Twentyfirst Century Shares and Securities Limited	Interest Free Short Term Loans	Borrowings upto Rs.5000 lacs	1st April 2025 to 31st March 2026

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

By Order of the Board

A. V. M. SUNDARAM

Company Secretary

Membership No: FCS 6497

Place: Mumbai

Date: 29th July 2025

NOTES:

- 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.



MUFG 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. 22 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 customerservices@lisa-india.com with a copy marked to tcmsltdcs@gmail.com
6. In compliance with applicable provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with above mentioned MCA and SEBI Circulars, the AGM of the Company is being conducted through VC/OAVM.

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

7. A relevant explanatory statement pursuant to Section 102(1) of the Companies Act, 2013, ("the Act") setting out the material facts in respect of the special business under item No.3 & 4 of the notice is annexed hereto. The relevant details as required under Regulation 36 (3) of SEBI (LODR) REGULATIONS, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, of the person seeking appointment / re-appointment as Director under Item No.2 of the Notice, is given below.
8. M/s. Shankar & Kishor, Chartered Accountants, has been re-appointed as Statutory Auditors of the Company at the 38th Annual General Meeting held on 8th August 2024 to hold the office for the period of 5 years till the conclusion of 42nd Annual General Meeting of the Company to be held in the year 2029.



9. M/s. Lakshmmi Subramanian & Associates, Practicing Company Secretaries, is being appointed as Secretarial Auditors of the Company at the 39th Annual General Meeting to be held on 4th September 2025 to hold the office for the period of 5 years commencing from the financial year ending 31st March 2026 till the conclusion of the financial year ending 31st March 2030
10. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 ("the Act").
11. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Company or upload on the VC portal / e-voting portal.
12. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. 4th September 2025. Members seeking to inspect such documents can send an email to tcmsltdcs@gmail.com
13. Members whose shareholding is in electronic mode are requested to direct notifications about change of address and updates about bank account details to their respective depository participants(s) (DP). Members whose shareholding is in physical mode are requested to opt for the Electronic Clearing System (ECS) mode to receive dividend on time in line with the Circulars. We urge members to utilize the ECS for receiving dividends. Please refer point no. 13 for the process to be followed for updating bank account mandate.
14. Members who are holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to the depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advice any change in their address or bank mandates immediately to the Company or to the registrar.
15. The Register of Members and the Share Transfer Books of the Company will be closed from 29th August 2025 to 4th September 2025, both days inclusive.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in security markets. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/Registrar.
17. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
18. Members who have not registered their email addresses so far are requested to register their email address for receiving all communication including Annual Report, Notices and Circulars etc. from the Company electronically.
19. SEBI has decided that securities of listed companies can be transferred only in dematerialized



form i.e. from 5th December, 2018 onwards. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form.

20. Members holding shares in physical mode:

- a. are required to submit their Permanent Account Number (PAN) and bank account details to the Company / MUFG 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 / MUFG Intime India Pvt. Ltd. for receiving all communications from the Company electronically.

21. Members holding shares in electronic mode:

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

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

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

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

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

Process and manner for attending the General Meeting through InstaMeet:

INSTAMEET VC INSTRUCTIONS:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.



Login method for shareholders to attend the General Meeting through InstaMeet:

- a) Visit URL: <https://instameet.in.mpms.mufig.com> & click on “Login”.
- b) Select the “Company Name” and register with your following details:
- c) Select Check Box - Demat Account No. / Folio No. / PAN
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
 - Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
 - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- d) Click “Go to Meeting”

You are now registered for InstaMeet, and your attendance is marked for the meeting.

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

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

- a) On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
- b) 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
- c) Click on ‘Submit’.
- d) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- e) 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’.
- f) 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. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

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



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

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

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

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

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.muvg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

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

Remote e-Voting Instructions for shareholders:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

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

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “IDeAS Login Section”.
- b) Click on “Beneficial Owner” icon under “IDeAS Login Section”.
- c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-Voting” under e-Voting services.
- d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.



- c) Enter the last 4 digits of your bank account / generate 'OTP'
- d) Post successful registration, user will be provided with Login ID and password. Follow

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



METHOD 2 - NSDL e-voting website

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the "Login" tab available under 'Shareholder/Member' section.
- c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

- a) Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility

METHOD 1 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com & click on New System Myeasi Tab.
- b) Enter existing username, Password & click on "Login".
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Shareholders not registered for Easi/ Easiest facility:**

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

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

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab.
- b) Enter details as under:
 1. User ID: Enter User ID
 2. Password: Enter existing Password



3. Enter Image Verification (CAPTCHA) Code
4. Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No</u> + <u>Folio no.</u> , registered with the Company

Shareholders not registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No</u> + <u>Folio no.</u> , registered with the Company

3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - Shareholders holding shares in NSDL form, shall provide 'D' above
 - Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above
5. Set the password of your choice.

(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).

Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".



- B. Select 'View' icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

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

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on "Investor Mapping" tab under the Menu Section
- C. Map the Investor with the following details:
 - 1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) 'Investor's Name - Enter Investor's Name as updated with DP.
 - 3) 'Investor PAN' - Enter your 10-digit PAN.
 - 4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.



- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Votes Entry” tab under the Menu section.
- c) Enter the “Event No.” for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- d) Enter “16-digit Demat Account No.”.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see “Notification for e-voting”.
- c) Select “View” icon for “Company’s Name / Event number”.
- d) E-voting page will appear.
- e) Download sample vote file from “Download Sample Vote File” tab.
- f) Cast your vote by selecting your desired option ‘Favour / Against’ in the sample vote file and upload the same under “Upload Vote File” option.
- g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

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



Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

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

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click “forgot password?”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%*), at least one numeral, at least one alphabet and at least one capital letter.

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

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- ❖ 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”.
24. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (“e-voting”) facility provided by the MUFG Intime India Private Limited (MI IPL). Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions for e-voting section which forms part of this Notice. The Board has appointed Mrs. Lakshmmi Subramanian of M/s. Lakshmmi Subramanian & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.
25. The e-voting period commences on Monday, 1st September 2025 (9:00 a.m. IST) and ends on Wednesday, 3rd September 2025 (5:00 p.m. IST). During this period, members holding share either in physical or dematerialized form, as on cut-off date, i.e. as on 29th August 2025 may cast their votes electronically. The e-voting module will be disabled by MI IPL for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. as on 29th August 2025.
26. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
- Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at instavote.linkintime.co.in
27. However, if he / she is already registered with MI IPL 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 2024-25, the Notice of the 39th 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, MUFG Intime India Private Limited at to receive copies of the Annual Report 2024-25 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, MUFG Intime India Private Limited at instavote.linkintime.co.in providing Folio No., Name of member, scanned copy of the share certificate (front and back), PAN (self- attested scanned copy of PAN card), AADHAR (self- attested scanned copy of Aadhar card) for registering email address.	Send a request to the RTA of the Company, MUFG Intime India Private Limited at instavote.mufg.intime.co.in providing Folio No., Name of member, scanned copy of the share certificate (front and back), PAN (self- attested scanned copy of PAN card), AADHAR (self- attested scanned copy of Aadhar card) for updating bank account details. The following additional details need to be provided in case of updating bank account details : <ul style="list-style-type: none"> • Name and branch of the bank in which you wish to receive the dividend, • the bank account type, • Bank account number allotted by their banks after implementation of core banking solutions • 9 digit MICR Code Number • 11 digit IFSC • a scanned copy of the cancelled cheque bearing the name of the first member.
Demat	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.	

30. Members may also note that the Notice of the 39th AGM and the Annual Report 2024-25 will also be available on the Company's website, www.tcms.bz and websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited, at www.bseindia.com and www.nseindia.com respectively, and on the website of MIPL at 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, MIPL, and RTA and will also be displayed on the Company's website, www.tcms.bz.

Date: 29th July 2025

Place: Mumbai

By Order of the Board

A. V. M. SUNDARAM

Company Secretary

Membership No: FCS 6497

Registered Office:

TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED

3rd Floor, 16, Sivagnanam Street,

T-Nagar, Chennai 600 017

Tel:+9144 24350065, Fax: +91 44 24350065

Website: www.tcms.bz

Email ID: tcmsltdcs@gmail.com CIN: L74210TN1986PLC012791



Explanatory statement

Pursuant to Section 102 of the Companies Act, 2013 ('Act')

Item No.4 - RE-APPOINTMENT OF MR. BALAKRISHNA K RAI (DIN 08793233) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A SECOND TERM OF FIVE CONSECUTIVE YEARS

The Nomination & Remuneration Committee recommended to the Board of Directors, in its meeting held on 16th July 2025 for appointment of Mr. B.K.Rai as an Independent Director of the company for a second term of five years from 17th July, 2025.

A notice, in writing under Section 160 of the Companies Act 2013 has been received from a member of the company signifying his intention to propose Mr. B.K.Rai as a candidate for the office of Independent Director. Mr. B.K.Rai is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act 2013 and has consented to act as a Director of the Company.

The company has also received a declaration from him that he meets the criteria of independence as prescribed under Section 149 (6) or the Act. In the opinion of the Board, he fulfills the conditions specified in the Act and the rules made there-under for appointment as an Independent Director and is independent of the Management.

A copy of the draft letter of appointment which will be issued to Shri.B.K.Rai setting out the terms and conditions of his appointment as an Independent Director is available for inspection by Members at the Registered Office of the company on any working day (Monday to Friday) between 11:00 AM and 1:00 PM up to 4th September 2025

Additional information in respect of Mr.B.K.Rai as per the SEBI Regulations and Secretarial Standards are given in the Annexure I.

The Board recommends passing the Ordinary Resolution set out in Item No.4 of the Notice for 39th Annual General Meeting to be held on 4th September 2025

Except Mr.B.K.Rai none of the Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested in the resolution.

This Explanatory Statement may also be regarded as a disclosure under Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Item No 5: Approval of Related Party Transactions

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended, any transaction with a related party shall be considered material, if the transaction (s) entered into/to be entered into individually or taken together with the previous transactions during a financial year, exceeds ₹ 1000 Crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, and shall require prior approval of Members by means of an ordinary resolution. The said limits are applicable even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

Accordingly in order to comply with above said SEBI (LODR) Regulations 2015 and Section 188 of the Companies Act, 2013, and other applicable provisions of the Act, approval of shareholders by way of Special Resolution is being sought by way of passing of Ordinary Resolutions for Item no.5 for the aforesaid Material Related Party Transactions, and as detailed in Annexure II.

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

The Board of Directors of the Company recommends the resolution set out at Item No.5 for approval of the Members as a Special Resolution.

**ANNEXURE I**

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

Particulars of Director	Mr. KRISHNAN MUTHUKUMAR (DIN: 00463579)
Date of Birth	15 TH OCTOBER 1975
Date of Appointment	14 TH MARCH 2013 (Re- appointed on 21 st July 2022)
Qualifications	MBA
Expertise in specific functional areas	Industrialist with expertise in construction and real estate business
Directorships of other Companies (excluding Foreign Companies and Section 8 Companies)	TWENTYFIRST CENTURY SHARES AND SECURITIES LIMITED TRIDHAATU RENOVATORS PRIVATE LIMITED TRIDHAATU ADOBES PRIVATE LIMITED TRIDHAATU REALTY AND INFRA PRIVATE LIMITED TRIDHAATU CONSTRUCTIONS PRIVATE LIMITED TRIDHAATU HOMES DEVELOPERS INDIA PRIVATE LIMITED TRIDHAATU MUMBAI STRUCTURES PRIVATE LIMITED INDIAN GYMKHANA (MATUNGA) LIMITED SADAY CONSTRUCTIONS PRIVATE LIMITED
Chairmanships / Memberships Of Committees of other Public Companies i. Audit Committee ii. Stakeholders Relationship Committee iii. Nomination and Remuneration Committee	Member of the following committees of Twentyfirst Century Shares and Securities Limited 1) Nomination & Remuneration Committee
Number of shares held in the Company	22267(0.2041%)



Name of the Director	MR. BALAKRISHNA K RAI (DIN: 08793233)
BRIEF PROFILE	He is a qualified Chartered Accountant and a fellow member of the Institute of Chartered Accountants of India.
Nature of Expertise in Specific Functional Areas	Experienced in Auditing and Taxation since last 25 years.
No. of meetings of the Board attended during the year 2024-25	Seven (7)
Directorship held in other Companies	1. TWENTYFIRST CENTURY SHARES AND SECURITIES LIMITED 2. Partner in RAV & CO – Firm of Chartered Accountants.
Memberships / Chairmanships of Committees in Public Companies	Chairman of Audit Committee of Twentyfirst Century Management Services Limited – A Listed Company
Shareholding in Twenty First Century Management Services Limited	NIL
Relationship with other Directors Manager and other Key Managerial Personnel of the company	NIL
Terms and conditions of appointment/reappointment along with details of remuneration sought to be paid and remuneration last drawn by such person	As per the appointment letter

Information at a glance

Particulars	Details
Time and date of AGM	4:00 p.m. IST, Thursday, 4 th September 2025
Mode	Video conference and other audio-visual means
Participation through video-conferencing	https:// instameet@linkintime.co.in
Helpline number for VC participation	022-49186270
Webcast and transcripts	https://www.tcms.bz
Cut-off date for e-voting	Thursday, 29 th August 2025
E-voting start time and date	9:00 a.m. IST, Monday, 1 st September 2025
E-voting end time and date	5:00 p.m. IST, Wednesday, 3 rd September 2025
E-voting website of MIPL	instavote.linkintime.co.in
Name, address and contact details of e-voting service provider	Ms. Arati Bhoga MUFG Intime India Pvt. Ltd (Phone: +91 22 49186000 Extn:2540 enotices@linkintime.co.in
Name, address and contact details of Registrar and Transfer Agent.	MUFG Intime India Pvt Ltd C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083 Tel No: +91 22 49186000, Fax: +91 22 49186060 Email : rnt.helpdesk@linkintime.co.in
Contact name	Ms. Arati Bhoga



ANNEXURE – II

Details pursuant to SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 relating to Industry Standards on “Minimum information to be provided to the Audit Committee and Shareholders for Approval of Related Party Transaction (RPT)”

Transactions No.1

Sr. No.	Particulars	Details
1	Type/Nature, material terms, monetary value and particulars of contracts or arrangement	Brokerage payable for execution of trades in BSE & NSE on behalf of the company as per terms given in the offer letter
2	Name of the related party	SI INVESTMENT AND BROKING SERVICES LIMITED
3	Relationship of the related party	Promoter Shri Sundar Iyer is holding shares in the company
4	Tenure of the proposed transaction	During the financial year 2025-26
5	Value of proposed transaction	Upto ₹150 lacs during the FY 2025-26
6	Percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the transaction (and for an RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	25%
7	<p>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: Not Applicable</p> <p>i) Details of the source of funds in connection with the proposed transaction</p> <p>ii) Where any financial indebtedness is incurred to make or give loans, interoperate deposits, advances or investment,</p> <ul style="list-style-type: none"> • Nature of indebtedness • Cost of funds • tenure <p>iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT</p>	
8	Justification for the transaction	Associate company offered the competitive rates in the market
9	Percentage of counterparty's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	25%
10	Any other information that may be relevant	Nil

**Transactions No.2**

Sr. No.	Particulars	Details
1	Type/Nature, material terms, monetary value and particulars of contracts or arrangement	Renting out premises owned by the related party at a monthly rent of ₹23,000/- plus other applicable statutory charges
2	Name of the related party	LUBRICANT AND ALLIED PRODUCTS MFG CO PVT LIMITED
3	Relationship of the related party	Promoter Shri Sundar Iyer is holding shares in the company
4	Tenure of the proposed transaction	Financial year 2025-26
5	Value of proposed transaction	₹ 23,000 per month plus other applicable statutory charges
6	Percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the transaction (and for an RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Nominal
7	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: Not Applicable	
	v) Details of the source of funds in connection with the proposed transaction	
	vi) Where any financial indebtedness is incurred to make or give loans, interoperate deposits, advances or investment, <ul style="list-style-type: none"> Nature of indebtedness Cost of funds tenure 	
	vii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	
	viii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	
8	Justification for the transaction	Our Corporate Office has rented out the premises for its business operations
9	Percentage of counterparty's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	Nominal
10	Any other information that may be relevant	Nil

**Transactions No.3**

Sr. No.	Particulars	Details
1	Type/Nature, material terms, monetary value and particulars of contracts or arrangement	Business charges of ₹50000 per month for rendering services to the company
2	Name of the related party	TWENTYFIRST CENTURY SHARES AND SECURITIES LIMITED
3	Relationship of the related party	Subsidiary of the company
4	Tenure of the proposed transaction	Financial Year 2025-26
5	Value of proposed transaction	₹ 600000 for the financial year 2025-26
6	Percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the transaction (and for an RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	1%
7	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: Not Applicable	
	ix) Details of the source of funds in connection with the proposed transaction	
	x) Where any financial indebtedness is incurred to make or give loans, interoperate deposits, advances or investment, <ul style="list-style-type: none"> Nature of indebtedness Cost of funds tenure 	
	xi) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	
	xii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	
8	Justification for the transaction	Company staff provides business services to the company
9	Percentage of counterparty's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	1%
10	Any other information that may be relevant	Nil

**Transactions No.4**

Sr. No.	Particulars	Details
1	Type/Nature, material terms, monetary value and particulars of contracts or arrangement	Borrowing funds on short term basis from the Director – Shri Sundar Iyer @10% simple interest per annum
2	Name of the related party	Director – Shri Sundar Iyer
3	Relationship of the related party	Promoter Director of the company
4	Tenure of the proposed transaction	Financial year 2025-26
5	Value of proposed transaction	Borrowing upto ₹10 Crore @ 10% Simple Interest per annum
6	Percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the transaction (and for an RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Nominal
7	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	xiii) Details of the source of funds in connection with the proposed transaction	Out of Director's personal sources
	xiv) Where any financial indebtedness is incurred to make or give loans, interoperate deposits, advances or investment, <ul style="list-style-type: none"> • Nature of indebtedness • Cost of funds • tenure 	Not Applicable
	xv) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Borrowing upto ₹10 Crores during the financial year 2025-26 on short term basis @10% simple interest per annum
	xvi) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	For working capital of the company
8	Justification for the transaction	Borrowing on short term basis to meet the urgent working capital requirements
9	Percentage of counterparty's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	Nominal
10	Any other information that may be relevant	Nil

**Transactions No.5**

Sr. No.	Particulars	Details
1	Type/Nature, material terms, monetary value and particulars of contracts or arrangement	Borrowing funds on short term basis from the Director – Shri Karthik Iyer @ 10% simple interest per annum
2	Name of the related party	Director – Shri Karthik Iyer
3	Relationship of the related party	Promoter Director of the company
4	Tenure of the proposed transaction	Financial year 2025-26
5	Value of proposed transaction	Borrowing upto ₹20 Crore @ 10% Simple Interest per annum
6	Percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the transaction (and for an RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Nominal
7	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	xvii) Details of the source of funds in connection with the proposed transaction	Out of Director's personal sources
	xviii) Where any financial indebtedness is incurred to make or give loans, interoperate deposits, advances or investment, <ul style="list-style-type: none"> • Nature of indebtedness • Cost of funds • tenure 	Not Applicable
	xix) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Borrowing upto ₹20 Crores during the financial year 2025-26 on short term basis @ 10% simple interest per annum
	xx) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	For working capital of the company
8	Justification for the transaction	Borrowing on short term basis to meet the urgent working capital requirements
9	Percentage of counterparty's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	Nominal
10	Any other information that may be relevant	Nil

**Transactions No.6**

Sr.No.	Particulars	Details
1	Type/Nature, material terms, monetary value and particulars of contracts or arrangement	Borrowing funds on short term basis from Twentyfirst Century Shares and Securities Limited – Wholly owned subsidiary
2	Name of the related party	Twentyfirst Century Shares and Securities Limited
3	Relationship of the related party	Wholly owned subsidiary
4	Tenure of the proposed transaction	Financial year 2025-26
5	Value of proposed transaction	Borrowing upto Rs.50 Crore
6	Percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the transaction (and for an RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Nominal
7	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	i) Details of the source of funds in connection with the proposed transaction	Out of Company's own resources
	ii) Where any financial indebtedness is incurred to make or give loans, interoperate deposits, advances or investment, <ul style="list-style-type: none"> Nature of indebtedness Cost of funds tenure 	Not Applicable
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Borrowing upto Rs.50 Crores during the financial year 2025-26 on short term basis
	iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	For working capital of the company
8	Justification for the transaction	Borrowing on short term basis to meet the urgent working capital requirements
9	Percentage of counterparty's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	Nominal
10	Any other information that may be relevant	Nil

By Order of the Board

A. V. M. SUNDARAM

Company Secretary

Membership No: FCS 6497

Place: Mumbai

Date: 29th July 2025



DIRECTORS' REPORT

Dear Shareholders

Your Directors have pleasure in presenting the 39TH ANNUAL REPORT on the business and operations of your company along with the Audited Financial Statements for the year ended 31st March 2025. The Consolidated Financials of the Company and its subsidiaries have been referred.

1. FINANCIAL HIGHLIGHTS

The Financial Results for the year ended 31st March 2025.

(Rupees in lacs)

	STANDALONE		CONSOLIDATED	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Profit/(Loss) from capital market operations	622.19	3491.81	1947.50	3855.42
Other income	12.73	9.61	6.99	3.87
Profit/(Loss) before depreciation & tax	382.98	3302.12	1954.49	3298.03
Interest	0.00	0.00	0.00	0.00
Depreciation	2.26	4.13	3.22	5.43
Profit/(Loss) before tax	379.72	3297.99	1951.27	3292.60
Provision for tax	94.04	56.94	421.91	56.94
Tax for earlier years	289.23	1.43	289.27	1.62
Deferred tax	6.35	16.59	6.32	16.73
Profit/(Loss) after tax	(9.90)	3223.03	1233.77	3217.31
Other Comprehensive Income	(1027.56)	98.20	(1073.06)	121.12
Total Comprehensive Income for the period	(1037.46)	3321.23	160.71	3338.43

2. BUSINESS & PERFORMANCE

During the year under review, the Company has made a Loss of ₹ 9.90 lacs, against Profit of ₹3223.03 lacs, in the last financial year. The total comprehensive income / Loss of the company for the year under review comprehensive loss is ₹1027.56 lacs against comprehensive income of ₹98.20 lacs in the last financial year. The company was focusing mainly in improving the business of the company due to favourable market conditions in the Capital Market. Barring unforeseen circumstances and if the conditions of the stock market prevails stable the company could make a reasonable profit since the company is engaged in Trading and Investments in Equity and Derivative Segments.

3. SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2024 was ₹10.50 crore. No additions and alterations to the capital were made during the financial year 2024-2025.



4. DIVIDEND

No dividend was declared and paid during the financial year 2024-25.

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

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

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

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

Financial Year	Date of Declaration	Last date for claiming unpaiddividend
2017 - 2018	12 th July 2018	19 th July 2025
2023 - 2024	8 th August 2024	15 th August 2031

5. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

6. Transfer to General Reserve

Your Company does not propose any transfer of funds to the General Reserve as a prudent policy since the company is engaged in the business of trading and investment in shares which keeps fluctuating and is not consistent.

7. DEPOSITS

Your Company has not accepted any deposits from the public during the year under review. There are no outstanding deposits as on 31st March 2025

8. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

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

9. EXTRACT OF THE ANNUAL RETURN

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



The Annual Return of the Company as on 31st March, 2025 is available on the Company's website and can be accessed at the company's website – www.tcms.bz under the heading "Annual Return in Form MGT – 9"

10. MANAGEMENT'S DISCUSSION AND ANALYSIS

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

11. RISK MANAGEMENT REPORT

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

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

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

12. BOARD POLICIES

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

13. BOARD DIVERSITY

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

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

14. HUMAN RESOURCES

The well-disciplined workforce which has served the company for the last 10 years lies at the very foundation of the company's major achievements and shall well continue for the years to come. The management has always carried out systematic appraisal of performance and imparted training at periodic intervals. The company has always recognized talent and has judiciously followed the principle of rewarding performance.



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

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

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

Internal Complaint Committee Members

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

The Committee met once in the financial year 2024-25, on 19th March 2025 to assess the position in the company.

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

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

The Company is committed to provide a safe and conducive work environment to its employees during the financial year. Your Directors state that during the financial year, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

16. SUBSIDIARY COMPANIES

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

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

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

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

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

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



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

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

There are no material changes and commitments occurred between the end of the financial year of the company to which the financial statements relate and the date of the report, affecting the financial position of the company. No change in the nature of business during the financial year 2024-25

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

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

20. REPORTING OF FRAUDS BY AUDITORS

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

21. STATUTORY AUDITORS

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

REPLY TO THE OBSERVATIONS MADE BY THE STATUTORY AUDITOR

Statutory Auditors in their report have made the following observations:

Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

22. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has re-appointed M/s Lakshmmi Subramanian & Associates, Practising Company Secretaries, (CP No.1087, FCS:3534), Company Secretaries to undertake the secretarial audit of the company for three years from the financial year ending 31st March 2025 (FY 2024-25). The Secretarial Audit Report for the financial year ended 31st March 2025 (FY 2024-25) is annexed herewith as 'Annexure VI'.

REPLY TO THE OBSERVATIONS MADE BY THE SECRETARIAL AUDITOR

Secretarial Auditors in their report have made the following observations:



We hereby report that

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

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

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

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

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

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

- a. The Company is engaged in investment and trading activity with their own surplus funds. However, without any registration / license required under RBI (NBFC Rules and Regulations)
- b. Compliance of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 to be improved in certain areas as stated in 24A Audit report.
- c. There was a delay of 2 days in filing of Form MGT-7. However, the form has been filed in MCA with additional fee.

Our Reply:

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

**23. INTERNAL AUDITORS**

All the investments related activities are done under the direct supervision of the Chairman of our company. As per the provisions of the Companies Act, 2013 the company has appointed M/s. G.S.Punjawat & Co, Chartered Accountants, Mumbai as an Internal Auditor for the company for the financial year 2024-25.

The Company proposes to continue their services and appoint M/s. G.S.Punjawat & Co, Chartered Accountants, Mumbai as an Internal Auditor for the financial year 2025-26, to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

24. COST AUDITORS

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

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

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

26. CORPORATE SOCIAL RESPONSIBILITY

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

During the financial year 2024-25 the company spent ₹ 1,60,000 under Corporate Social Responsibility (CSR) activities.

The annual report on CSR activities for the financial year 2024-25 is enclosed herewith as Annexure VII.

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

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

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

27. BOARD EVALUATION

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



28. DIRECTORS AND KEY MANAGEMENT PERSONNEL

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

Board of Directors has appointed Mrs. Raghavan Suguna – Independent Director (holding DIN 06601230) as Additional Director in the Board Meeting held on 18th April 2022 which was later approved by the shareholders of the company through POSTAL BALLOT which was approved on 24th May 2022.

Board of Directors has approved to reappoint Mr. B.K.Rai – Independent Director (holding DIN 08793233) for a second term of FIVE YEARS from 17th July 2025 and recommended for the approval by the shareholders of the company through 39th Annual General Meeting to be held on 4th September 2025.

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

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

The Key Management Personnel of the company are as under:

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

29. MEETINGS OF THE BOARD

During the financial year ended on March 31, 2025 Seven (7) Board Meetings were held. Further, details of the meetings of the Board and its Committees are given in Corporate Governance Report, forming part of Annual Report.

30. POLICY OF DIRECTORS' APPOINTMENT AND REMUNERATION

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

31. CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

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



32. RELATIONSHIP BETWEEN DIRECTORS INTER-SE

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

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

33. EVALUATION OF DIRECTORS BY INDEPENDENT DIRECTORS’ MEETING

During the year under review, the Independent Directors met on 19th March 2025, inter alia to:

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

34. EVALUATION OF INDEPENDENT DIRECTORS BY DIRECTORS’ MEETING

During the year under review, the Directors (other than Independent Directors) met on 19th March 2025, inter alia to:

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

35. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

36. DIRECTORS’ RESPONSIBILITY STATEMENT

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

- a. That in the preparation of the annual financial statements for the year ended 31st March 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. That such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made
- c. That are reasonable and prudent so as to give a true and fair view of the state of affairs of The Company as at 31st March 2025 and of the profit of the Company for the year ended on that date;
- d. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding



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

37. INDEPENDENT DIRECTORS' DECLARATION

Ms. Dipti D. Sakpal, Mr. Balakrishna K Rai and Mrs. Raghavan Suguna who are Independent Directors, as on 31st March 2025 have submitted a declaration that each of them meets the criteria of independence as provided in Sub-Section (6) of Section 149 of the Act and in terms of the provisions of SEBI (LODR) Regulations, 2015. Further, there has been no change in the circumstances which may affect their status as independent director during the year 2024-25.

Further Mrs. Raghavan Suguna who was appointed as Independent Director on 18th April 2022 for a period of five years has also submitted a declaration that she meets the criteria of independence as provided in Sub-Section (6) of Section 149 of the Act and in terms of the provisions of SEBI (LODR) Regulations, 2015.

38. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

The Company has not conducted any familiarization program of the independent directors since they attended programs conducted by their professional institutes being professionals.

39. PARTICULARS OF REMUNERATION

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

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

40. PECUNIARY RELATIONSHIP OR TRANSACTIONS OF NON-EXECUTIVE DIRECTORS

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

41. VIGIL MECHANISM

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

42. MAINTANENCE OF COST RECORDS

NOT APPLICABLE

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



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

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

NOT APPLICABLE

45. ACKNOWLEDGEMENTS

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

46. CAUTIONARY STATEMENT

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

For and on behalf of the Board

Sundar Iyer
Chairman & CEO

Place: Mumbai

Date: 29th May 2025



Annexure I

Statement containing the salient features of the financial statements of Subsidiaries

FORM AOC - 1

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

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

REPORTING PERIOD	1 April 2024 to 31 March 2025 (Rs. In lacs)
Share capital	558.95
Reserves & surplus	1164.27
Total assets	2060.22
Total Liabilities	337.00
Investments	0.00
Turnover (Revenue)	1613.84
Profit before taxation	1571.55
Provision for taxation (Deferred Tax)	327.84
Short Provision for earlier years	0.04
Profit after taxation	1243.67
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.

3. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries

NOT APPLICABLE

For and on behalf of the Board of Directors

Mumbai
29th May 2025

SUNDAR IYER
Director

AVM SUNDARAM
Company Secretary

KRISHNAN MUTHUKUMAR
Director

Bhaskar Shetty
Chief Financial Officer



Annexure II

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

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

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

There were no contracts or arrangements or transactions entered into during the year ended 31st March 2025 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 2025 are as follows:

Name of related party	Nature of relationship	Duration of Contract	Salient terms	Amount (in ₹lacs)
SI Investments and Broking Private Limited	Promoter Director and his Relatives are shareholders in the company	One Year (FY 2024-25)	Broking Services for executing trades in NSE & BSE as a Business Client.	119.71
Lubricants & Allied Products Mfg. Company Private Limited	Promoter Director and his Relatives are shareholders in the company	One Year (FY 2024-25)	Contract for offering services as a business centre	2.07
Twentyfirst Century Shares and Securities Limited	Subsidiary Company	One Year (FY 2024-25)	Charges made for Business Services offered to the company	6.00
Mr. Karthik Sundar Iyer	Promoter Director's Relative and Managing Director of the company	One Year (FY 2024-25)	Borrowed money as short term loans by the company	Nil as on 31-03-2025
Mr. Sundar Iyer	Promoter and Chairman & CEO of the Company	One Year (FY 2024-25)	Paid Salary as CEO ₹ 500,000 lacs per month	60.00
Mr. Karthik Sundar Iyer	Promoter Director's Relative and Managing Director of the company	One Year (FY 2024-25)	Paid Salary as Managing Director ₹ 250,000 lacs per month	30.00

Appropriate Approvals have been taken for related party transactions.

Particulars relating to transactions with SI INVESTMENT & BROKING PVT LTD

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



4	Salient terms of the contracts or arrangements or transactions including the value, if any	Maintained at arm's length similar to third party contracts. Brokerage @0.01% for derivative transactions and @0.05% for cash market transactions along with other statutory charges like STT, Stamp Duty, etc
5	Justification for entering into such contracts or arrangements or transactions	Competitive Pricing and Value of services rendered.
6	Date(s) of approval by the Board, if any	By the Board in the Board Meeting held on 28 th May 2024 and by Shareholders in the AGM held on 8 th August 2024
7	Amount paid as advances, if any	N.A.

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

1	Name(s) of the related party and nature of relationship	LUBRICANTS AND ALLIED PRODUCTS MFG CO PVT LTD (Company in which Director Shri Sundar Iyer is holding 10.57% Shares of the company)
2	Nature of contracts/arrangements/ transactions	Occupation of part of business premises owned by the company as per rental agreement entered with the company
3	Duration of the arrangements/ transactions	Annual Contract
4	Salient terms of the contracts or arrangements or transactions including the value, if any	Rent of ₹23000 per month payable
5	Justification for entering into such contracts or arrangements or transactions	Competitive Pricing and Value of services rendered.
6	Date(s) of approval by the Board, if any	By the Board in the Board Meeting held on 28 th May 2024 and by Shareholders in the AGM held on 8 th August 2024
7	Amount paid as advances, if any	N.A.

Particulars relating to transactions with TWENTYFIRST CENTURY SHARES AND SECURITIES LIMITED

1	Name(s) of the related party and nature of relationship	TWENTYFIRST CENTURY SHARES AND SECURITIES LIMITED Wholly owned subsidiary company
2	Nature of contracts/arrangements/ transactions	Business services offered
3	Duration of the arrangements/ transactions	Annual Contract – ₹ 50000 per month payable by the subsidiary company.
4	Salient terms of the contracts or arrangements or transactions including the value, if any	Company offered business services such as personnel for keeping books of accounts and other related matters.
5	Justification for entering into such contracts or arrangements or transactions	Competitive Pricing and Value of services rendered.
6	Date(s) of approval by the Board, if any	By the Board in the Board Meeting held on 28 th May 2024 and by Shareholders in the AGM held on 8 th August 2024
7	Amount paid as advances, if any	N.A.



Annexure III - Particulars of Employees

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

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

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

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

Statement under Section 134 of the Companies Act 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014					
Name, Age and Qualification	Designation	Date of Commencement of employment	Experience in years	Remuneration received	Last Employment
Mr. Sundar Iyer, 72, B.Sc	Chief Executive Officer	01-04-2019	44	6000000	NA
Mr. Karthik Sundar Iyer, 33, B. Com., MBA (UK)	Managing Director	01-09-2020	30	3000000	As CAO of this company
Mr. Bhaskar Shetty, 61, FCA	Chief Financial Officer	15-12-1995	29	2736000	NA
Mr. AVM Sundaram, 73, CS	Company Secretary	01-04-1999	31	1680000	BANK OF INDIA
Ms. Jaylaxmi Mukta, 40 MBA	Account Manager	15-05-2008	17	832000	HDFC BANK LTD, CHEKMATE CONSULTANCY
Mr. A. K. Jeeva, 53	Back Office Assistant	01-04-1997	28	515200	NA
Mr. Ananda Yadav, 47	Back Office Assistant	05-04-1995	30	411200	NA
Mr. Shailesh Mahabdi, 45	Back Office Assistant	07-04-1995	30	364064	NA

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 2024-25 and in receipt of remuneration aggregating ₹1,02,00,000 or more is as follows:

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

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 2024-25, the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the financial year 2024-25:

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	4.78	NIL
2	MR. BHASKAR SHETTY	CHIEF FINANCIAL OFFICER	2.18	NIL
3	MR. A.V.M.SUNDARAM	COMPANY SECRETARY	1.34	NIL
4	MR. KARTHIK SUNDARIYER	CHIEF ADMINISTRATIVE OFFICER	2.39	NIL
5	MR. KRISHNAN MUTHUKUMAR	NON-EXECUTIVE NON- INDEPENDENT DIRECTOR	NOT APPLICABLE	NIL
6	MS. DIPTI D SAKPAL	NON-EXECUTIVE INDEPENDENT DIRECTOR	NOT APPLICABLE	NIL
7	MR. BALAKRISHNA K RAI	NON-EXECUTIVE INDEPENDENT DIRECTOR	NOT APPLICABLE	NIL
8	MRS. RAGHAVAN SUGUNA	NON-EXECUTIVE INDEPENDENT DIRECTOR	NOT APPLICABLE	NIL

- (ii) There is decrease in the median remuneration of employees in the financial year 2024-25
- (iii) The Company has less than 10 (Ten) permanent employees on the rolls of Company as on March 31, 2025.

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****S. SWETHA, B.Com., FCS****S. VASUDEVAN, FCS**

Practising Company Secretaries

CERTIFICATE ON CORPORATE GOVERNANCE UNDER THE LISTING REGULATIONS

To,

The Members

Twentyfirst Century Management Services Limited

a. The Certificate is issued in accordance with the terms of our engagement letter.

b. We have examined the compliance of conditions of Corporate Governance by M/S Twentyfirst Century Management Services Limited ('the Company'), for the year ended 31st March 2025, as stipulated in the Regulations 17-27, clauses (b) to (i) of Regulation 46(2), and paragraphs C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges. We have obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purposes of certification.

Management Responsibility

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

Auditor's Responsibility

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





LAKSHMMI SUBRAMANIAN & ASSOCIATES
Continuous Sheet

Opinion

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

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

FOR LAKSHMMI SUBRAMANIAN & ASSOCIATES
PRACTICING COMPANY SECRETARIES

Date: 24-06-2025

Place: Chennai



S. VASUDEVAN

Partner

FCS No.9495

C.P. No. 27636

Peer Review Certificate No: 6608/2025

UDIN: F009495G000653545

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

S. SWETHA, B.Com., FCS
S. VASUDEVAN, FCS
Practising Company Secretaries

Certificate on Non-Disqualification of Directors

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

To,

TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED

No.16, Sivagnanam Street,

T-Nagar, Chennai-600017

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s. Twentyfirst Century Management Services Limited** (CIN L74210TN1986PLC012791) having its registered office at No.16, Sivagnanam Street, T-Nagar, Chennai-600017 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 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 the Directors	Designation	DIN	Date of Original Appointment in Company
1	Mr. Sundar Iyer	Whole-Time Director	00481975	27/03/1986
2	Mr. Karthik Sundar Iyer	Managing Director	08853430	01/09/2020
3	Mr. Govind Krishnan	Director	00463579	06/02/2013
4	Mr. Balakrishna Kunhanna Rai	Director	08793233	17/ 07/ 2020
5	Mrs. Dipti Dinesh Sakpal	Director	07305797	18/04/2017
6	Mrs. Raghavan Suguna	Director	06601230	18/04/2022

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

**FOR LAKSHMMI SUBRAMANIAN & ASSOCIATES
PRACTICING COMPANY SECRETARIES**

Date: 24-06-2025
Place: Chennai



S. VASUDEVAN
Partner
FCS No.9495
C.P. No. 27636

Peer Review Certificate No: 6608/2025
UDIN: F009495G000653589



Annexure - VI

Lakshmmi Subramanian & Associates

S. SWETHA, B.Com., FCS
S. VASUDEVAN, FCS
Practising Company Secretaries

Secretarial Audit Report for the financial year ended 31.03.2025

[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 **M/s. Twentyfirst Century Management Services Limited** (hereinafter called "the company"). A 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, 2025 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:

- (a) all the documents and records made available to us and the 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, 2025 according to the provisions as applicable to the Company during the period of audit and subject to the reporting made hereinafter and in respect of all statutory provisions listed hereunder:
 - i. The Companies Act, 2013 (the Act) and the Rules made there under;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
 - iii. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (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;



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LAKSHMMI SUBRAMANIAN & ASSOCIATES

Continuous Sheet

- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (d) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009
- (e) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003

We hereby report that

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

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

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

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

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

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

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





LAKSHMMI SUBRAMANIAN & ASSOCIATES

Continuous Sheet

- b. Compliance of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 to be improved in certain areas as stated in 24A Audit report.
- c. There was a delay of 2 days in filing of Form MGT-7. However, the form has been filed in MCA with additional fee.

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

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

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

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

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

We further report that

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

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





LAKSHMMI SUBRAMANIAN & ASSOCIATES
Continuous Sheet

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

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

- Approval for the continuation of the directorship of Mrs. Raghavan Suguna (DIN: 06601230), as Non-executive Independent Director of the Company to hold office for a term of five (5) consecutive years commencing from April 18, 2022 ending April 17, 2027 at the AGM held on August 08, 2024.
- Approval of Related Party Transactions at the AGM held on August 08, 2024.
- Continuation of Appointment of Mr. Sundar Iyer (DIN: 00481975), as a Whole-Time Director of the Company with effect from 1st September 2023 for a period of 5(five) years at the AGM held on August 08, 2024.
- Re-appointment of Statutory Auditors for a second term of 5 years commencing from the conclusion of 38th AGM until the conclusion of the 43rd AGM.
- The Board of Directors has recommended a Final Dividend of Rs.2/50p (25% dividend) per share of the face value of Rs. 10/- each for the financial year ended March 31, 2024 in the Board Meeting held on June 04, 2024.
- Declared a Final Dividend of Rs. 2/50p per share of the face value of Rs. 10 each (25%) for the Financial Year 2023-24 at the AGM held on August 08, 2024.
- Approval of shifting of Registered Office of the Company from "No. Door No G-3, Old No 28A, New No 67, Eldams Road, Alwarpet, Chennai - 600 018" to "16, Sivagnanam Street, T-Nagar, Chennai - 600017" within the jurisdictional limits of Registrar of Companies, Chennai with effect from 1st April 2025 in the Board Meeting held on March 19, 2025.

I further report that no other material events have occurred during the period after the end of the Financial Year and before the signing of this report.

Date: 24-06-2025
Place: Chennai

FOR LAKSHMMI SUBRAMANIAN & ASSOCIATES



S. VASUDEVAN
Partner

FCS No.9495

C.P. No. 27636

Peer Review Certificate No: 6608/2025

UDIN: F009495G000652390



LAKSHMMI SUBRAMANIAN & ASSOCIATES
Continuous Sheet

ANNEXURE - A

To,
The Members
Twentyfirst Century Management Services Limited

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

FOR LAKSHMMI SUBRAMANIAN & ASSOCIATES

Date: 24-06-2025
Place: Chennai



S. VASUDEVAN
Partner
FCS No.9495
C.P. No. 27636

Peer Review Certificate No: 6608/2025
UDIN: F009495G000652390



ANNEXURE VII

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

[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]

1. Brief outline on CSR Policy of the Company.

Company identifies the projects for implementation of CSR Activities and contributes amount directly to such projects.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	SHRI SUNDAR IYER	CHAIRMAN OF THE COMMITTEE	1	1
2	MR. B.K.RAI	MEMBER OF THE COMMITTEE	1	1
3	MS. DIPTI SAKPAL	MEMBER OF THE COMMITTEE	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

WWW.TCMS.BZ

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

Chairman of the CSR Committee discusses about the project implementation with the concerned authorities and decides on the amount of contribution to be made.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

NIL



6. Average net profit of the company as per section 135(5).

TCMS	
CSR CALCULATION	
	(RS. IN LAKHS)
YEAR	PBT
2021-22	(1512.24)
2022-23	(1554.98)
2023-24	3297.99
TOTAL	230.77
AVERAGE NET PROFIT FOR LAST 3 YEARS	76.92
CSR @ 2% OF AVERAGE PROFIT	1.54

7. (a) Two percent of average net profit of the company as per section 135(5) – ₹1.54 lacs
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. – NOT APPLICABLE
 (c) Amount required to be set off for the financial year, if any – NOT APPLICABLE
 (d) Total CSR obligation for the financial year (7a+7b-7c). – ₹ 1.54 lacs

Total Amount Spent for the Financial Year 2024-25 (in ₹)	Amount Unspent (in ₹)				
	NIL				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
160000	NIL	NA	INGA HEALTH FOUNDATION	160000	28 TH MARCH 2025

8. (a) CSR amount spent or unspent for the financial year:
 (b) Details of CSR amount spent against ongoing projects for the financial year:
 NOT APPLICABLE
 (c) Details of CSR amount spent against other than ongoing projects for the financial year:
 NOT APPLICABLE
 (d) Amount spent in Administrative Overheads:
 NIL
 (e) Amount spent on Impact Assessment, if applicable:
 NOT APPLICABLE
 (f) Total amount spent for the Financial Year (8b+8c+8d+8e) ₹ 1.60 lacs



(g) Excess amount for set off, if any

Sl. No.	Particulars	Amount (in ₹ LACS)
(i)	Two percent of average net profit of the company as per section 135(5)	1.54
(ii)	Total amount spent for the Financial Year	1.60
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.06
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.06

9. (a) Details of Unspent CSR amount for the preceding three financial years:

NIL

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

NOT APPLICABLE

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:

NOT APPLICABLE

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

NOT APPLICABLE

Sd/-

CHAIRMAN OF CSR COMMITTEE

29TH MAY 2025



Annexure VIII - Corporate Policies

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

> Corporate Information > Policies.

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



ANNEXURE - A

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC OUTLOOK SURVEY 2025 -HIGHLIGHTS

- GDP growth for 2024-25 projected at 6.4 percent
- CPI based inflation rate for 2024-25 projected at 4.8 percent
- FICCI's latest Economic Outlook Survey puts forth an annual median GDP growth forecast for 2024-25 at 6.4 percent.
- The median growth forecast for agriculture and allied activities has been put at 3.6 percent for 2024-25; while industry and services sector are anticipated to grow by 6.3 percent and 7.3 percent, respectively.
- The first half of 2024-25 recorded a modest growth of about 6.0 percent, and for the second half, survey estimates indicate a median GDP growth of 6.8 percent for Q3 and Q4. Economic activity is expected to witness an uptick in the second half supported by a revival in public capital expenditure, festive demand and normalization in industrial activity post monsoon.
- CPI based inflation has a median forecast of 4.8 percent for 2024-25, with a minimum and maximum range of 4.5 percent and 4.8 percent, respectively.
- The participating economists anticipate the repo rate at 6.25 percent by the end of the fiscal year 2024-25.
- Based on the responses of the participating economists, the median forecast for exports has been put at USD 450.5 billion and for imports at USD 729.6 billion in 2024-25.

Views of Economists Outlook 2025

Global Economy

The participating economists observed global economic prospects for 2025 to present a reasonable growth trajectory, with an underlying note of caution. Softening price levels and ensuing monetary policy easing in some of the major economies, positive momentum in interest sensitive sectors, and continued recovery in service sector are expected to bode well for the growth prospects this year. According to OECD's latest assessment on economic outlook, global growth is forecasted at 3.3 percent in 2025, marking a marginal increase vis-à-vis the 3.2 percent growth estimate of 2024. The growth is expected to remain below the pre-pandemic average (2013-2019) of about 3.4 percent. Also, variation in growth trajectories across countries remains. Furthermore, according to the survey participants the advancements in technology, particularly in semiconductors, electronics, and artificial intelligence, alongside increased attention towards green energy transitions, are expected to catalyze investments. Nonetheless, downside risks continue to cloud the global economic landscape. Rising geopolitical tensions and trade policy uncertainty pose as challenges, with the potential to fragment global trade and restrain growth. The impact of change in political leadership in the United States is yet to be seen. Going ahead, a prolonged tariff war could exacerbate economic and trade related issues. Also, though inflation has softened across advanced and emerging market economies, however, the progress continues to vary across countries. The conflict in the Middle East remains escalated and could impact energy markets. Additionally, elevated public debt levels are a challenge and could pose a threat to fiscal sustainability.



Indian Economy India's economic outlook for 2025 reflects cautious optimism, amidst the backdrop of persisting external headwinds. On the positive side, participating economists expect consumer spending to gain momentum, driven by an improved outlook for the agriculture sector, which is likely to bolster rural consumption and sentiment in the first half of the next fiscal year. Food inflation - which has remained elevated for over a year and strained household budgets, particularly for low- and middle-income urban families – is expected to ease. As inflationary pressures recede, participating economists expect urban consumption, especially for low ticket and discretionary items, to witness a recovery.

On investment front, the government's focus on capital expenditure is expected to remain a key growth driver in the year 2025-26. Investments in infrastructure and allied sectors—such as roads, housing, logistics, and railways—are anticipated to further economic momentum. Additionally, the services sector, particularly hospitality, real estate, health, and education, is expected to contribute to creation of fresh capacity. Nonetheless, downside risks remain on the horizon. Participating economists expect the private capital expenditure cycle to stay subdued, with a cautious outlook limiting large-scale capacity additions. Factors such as geopolitical uncertainties, uneven domestic demand, over supply from China have kept investors on the edge. However, with deleveraged corporate balance sheets, capacity utilization rates holding up, and uptick in demand - the momentum in private investments could build. Merchandise exports are projected to face persistent challenges, constrained by weak global demand, potential tariff wars, and ongoing geopolitical tensions. While services exports are expected to perform better than merchandise exports, uncertainties stemming from US trade policies and financial market volatility could pose additional risks.

Trump 2.0: Challenges and Opportunities for India The participating economists indicated possibility of short-term disruptions through channels like exports, foreign capital flows, and input costs for the US trading partners including India. The likelihood of tax cuts (personal and business) could increase the US fiscal deficit, while higher tariffs and stricter immigration norms could push up labour costs and inflation. The Federal Reserve, in response, could cut the policy rates by less than what was anticipated. This may reduce capital inflows into emerging markets, including India, causing Rupee fluctuations. Trade tensions, including a potential US-China trade conflict, could disrupt supply chains and raise input costs in the short term. However, economists expect US to take a calibrated approach towards India. Nonetheless, India is poised to benefit from global supply chain diversification away from China. Its strategic position as a manufacturing hub could attract foreign direct investment in sectors like semiconductors, electronics, and automotive components. Targeted industrial policies and sector-specific strategies will remain critical to seizing these opportunities. The energy sector holds promise, with the revitalized US-India Strategic Clean Energy Partnership (SCEP) emphasizing renewable energy, energy efficiency, and sustainable fuels. India could also benefit from lower global oil prices as US production increases. Strengthened collaboration in civil nuclear energy will further enhance ties. To address risks and unlock opportunities, economists recommended that India should evaluate reducing tariffs on select and specific US imports while ensuring revenue stability and minimal domestic impact. Diversifying export markets and leveraging ongoing trade negotiations will be critical to enhancing trade resilience. Also, development of high-quality industrial clusters with robust backward and forward linkages is essential for India to integrate into diversifying global supply chains. Complementing this effort, infrastructure upgrades and sector-specific policies can attract greater foreign direct investment (FDI). Expanding trade and investment partnerships across agriculture, defence, energy, healthcare, and emerging technologies will foster mutual growth. Deepening collaborations in areas like artificial intelligence, clean energy, and cybersecurity will further strengthen economic and strategic ties between India and the U.S.

Expectations from the Forthcoming Union Budget 2025-26 The Union Budget for



2025-26, set to be presented on 1st February 2025, arrives amidst global economic uncertainties and moderating domestic growth. Against this backdrop, participating economists shared their expectations. Boosting Private Consumption: Reviving private consumption emerged as a key priority. A review of the current tax structure including rates (both direct and indirect taxes) in the Union Budget 2025-26 is called for with a view to enhance disposable income and stimulate consumer spending. Additionally, continued investments in welfare programs such as MGNREGA, PMGSY, and PMAY were recommended.

Enhancing Capital Expenditure:

The government's capital expenditure (capex) has steadily increased as a percentage of GDP, rising from 1.6 percent in FY19 to 3.4 percent in FY25 (Budget Estimates). Economists expect continued capex expansion, given its strong multiplier effects. An increase between 10-15 percent in capex over 2024-25 is being looked at in the upcoming budget. Strengthening Agriculture and Rural Economy: Economists recommended initiatives to increase productivity, improve rural infrastructure, and strengthen agricultural value chains. Investments in cold storage facilities and supply chain efficiency were underscored as critical to managing inflationary pressures and minimizing food wastage. The government should consider launching an agri yields mission in the bottom 100 districts of the country – on lines of the aspirational district program. Also, climate proofing agriculture remains pertinent. Setting up of a Centre of Excellence for developing and evaluation of climate smart agriculture technologies could be considered in the forthcoming Budget.

Revitalizing Manufacturing and MSMEs:

The participating economists emphasized on continuing the focus on manufacturing sector. With regard to improving ease and cost of doing business, the reforms pertaining to land, labour and financial sector are imperative. While many of these reforms fall in the state and concurrent domains, a resolute and actionable plan needs to be worked out. Moreover, policy certainty and timely impact assessment of regulations remains crucial. Focus on Sustainable Finance and Green Initiatives: Sustainable finance and green initiatives were expected to remain prominent in the budget. Launch of a vision document for circular economy, a review of the priority sector lending framework to bring within its purview climate adaptation and climate risk mitigation activities, development of carbon capture, utilization, and storage technologies in mission mode – should be looked at in the Budget 2025-26.

Supporting Exports:

Amidst external headwinds, India's exports prospects have come under the lens. Extending support to exporters by continuing the interest equalisation scheme could be timely. Also, expansion in marketing support allocations was called for.

Indian Equity Market:

Capital Market outlook for 2025

Economists predict that India equity strategies in 2025 will be influenced by a range of domestic and international factors. On the one hand, there is growing evidence that the Indian economy has bottomed out; but on the other hand, the global economic environment is set to be less supportive than in 2024.

Our experts expect that strong domestic flows will likely continue to support the market, making up for any outflows from international investors. They also think that there is a low likelihood that valuation multiples will rerate in 2025.



“In a world of increasing tariffs, India’s relatively inward-focused economy is better positioned compared to more trade-dependent nations,” said Kunal Vora, Head of India Equity Research, BNP Paribas.

How does the local economy support India equities?

In the three years following the Covid-19 pandemic, the Indian economic enjoyed a prolonged recovery, driven by a combination of government capital expenditure, tax growth and healthy exports, according to experts.

In 2024, however, low money supply, declining credit growth and elevated household debt resulted in weak consumption, slow collection of general sales tax (GST), and subdued global demand which led to weak exports. Taken together, these factors weighed on corporate earnings.

But there were also signs of the Indian economy bottoming out in the third quarter of 2024. Credit growth, industrial production, steel production, auto sales and GST collections have picked up in recent months. Furthermore, the government expects capex spending to recover in 2025.

All of this points to an improvement in headline growth, with the National Statistics Office estimating that GDP will grow by 6.4% in the financial year 2025. This implies 6.7% growth in the second half of financial year, compared to 6% in the first half.

International and domestic trade flows

The Indian stock market remains resilient, due to strong domestic demand, while external events keep foreign flows into India subdued, with a recent preference for assets denominated in USD.

Economists believe that President Trump will implement most of the foreign, economic, and trade policies that he promised during his campaign. Tariffs are a key focus, and they are likely to boost prices in the US and dampen the economic environment, while the Fed is expected to maintain a hawkish stance, which is broadly negative for emerging markets, according to our experts.

The appetite for buying high valuation emerging markets, like India, should remain low unless there are signs of a strong recovery in economic growth.

However, the Indian stock market is less reliant on external capital than in the past, as domestic demand for stocks has grown rapidly in recent years, countering both foreign selling and increased supply in primary markets.

The bank’s experts see domestic institutions growing in importance, with systematic investment plans accounting for 60% of the flows from local institutions. Retail participation is also rising, driven by strong performance of small- and mid-cap stocks, increasing awareness of mutual funds, the ease of opening of digital trading accounts and attractive after-tax returns of equities over other asset classes.

Opportunities amid high valuations for India equities

From a valuation perspective, India trades at a higher level than other markets. Although Indian stocks have corrected slightly from the peak valuation, they still have a premium to most global markets, with the US being a notable exception.

Companies that are focused on the domestic economy are trading at a significant premium to their counterparts in other countries, and this is also true for sectors where the earnings growth outlook has deteriorated: the Indian MSCI Consumer Index in January traded at a price to earnings ratio of 44 times (on a next 12-month basis), compared to 15 times in China and 20 times in the US.



Earnings have provided strong support to the Indian market in recent years, as profits rose sharply from a low base in the period following the Covid-19 pandemic. With the post-pandemic uptick now over, our experts expect earnings growth to likely be moderate over the coming years.

High valuations for Indian stocks, with clouds ahead

In short, experts expect 2025 to be a year where the Indian stock market will continue to be supported by domestic flows, as well as a stable local macro-economic and policy environment. And from a valuation perspective, although the market is expensive, there is a low likelihood that multiples will rerate over the year.

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 2025-26.

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 Seven (7) Board Meetings, Five (5) Audit Committee Meetings, Four (4) Stakeholders' Relationship and Investor Grievances Committee Meetings, One Meeting of Corporate Social Relationship Committee, Two (2) Meetings of Nomination and Remuneration Committee, One Meeting of Directors other than Independent Directors for evaluation of performance of Independent Directors and One Meeting of Independent Directors for evaluation of performance of other Directors were held. The Details of which are given in Corporate Governance Report. The provisions of Companies Act, 2013 and listing agreement were adhered to while considering the time gap between two meetings.

AUDIT COMMITTEE

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

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

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

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

Stakeholders/Investors Grievance and Share Transfer Committee

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

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

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

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



NOMINATION AND REMUNERATION COMMITTEE

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

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

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

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

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

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

Shri Sundar Iyer- Chairman of the Committee - Executive Director

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

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

RELATED PARTY TRANSACTIONS

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

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

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

There were no contract / arrangement / transactions entered in to during the year ended March 31, 2025 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.

PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

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



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 TWO WOMEN DIRECTOR.

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

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

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

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

During the financial year 2024 -25, Seven (7) meetings were held on the following dates:

28th May 2024, 4th June 2024, 4th July 2024, 25th July 2024, 7th November 2024, 7th February 2025 and 19th March 2025.

The Board comprises of Three (3) Independent Directors out of present strength of Six (6)



Directors. Composition, attendance of each director at the Board Meetings and at the last AGM and the number of other directorship, committee memberships are set out below:

Name	Category	No. of Board Meeting attended	Attendance at the last AGM	Directorship in other Companies	Other Companies Committee Chairman - ships	Other Companies Committee Member- ships
Mr. Sundar Iyer	Chairman Executive Director	7	Yes	5	0	0
Mr. Karthik Sundar Iyer	Managing Director	7	Yes	0	0	0
Mr. Balakrishna K. Rai	Independent Non - executive Director	7	Yes	0	0	0
Mr. Krishnan Muthukumar	Non- Executive Non Independent Director	7	Yes	6	0	0
Ms. Dipti D. Sakpal	Independent Non- Executive Woman Director	7	Yes	1	0	0
Mrs. Raghavan Suguna	Independent Non - executive Director	7	Yes	3	0	0

The last Annual General Meeting was held on 8th August 2024.

4. Board Committees:

A. Audit Committee Charter

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

Composition

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

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

Chairman is a Non-Executive Independent Director.

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

- Reviewing with management, the financial statements before submission of the same to the Board



- Overseeing of company's financial reporting process and disclosures of its financial information.
- Reviewing the adequacy of the internal audit function.
- Recommendation for appointment and fixing remuneration of statutory auditors.
- Reviewing the reports furnished by the statutory auditors and ensuring suitable follow up thereon.

MEETING AND ATTENDANCE OF THE COMMITTEE

During the financial year 2024-25, Five (5) Audit Committee meetings were held on the following dates, 27th May 2024, 4th July 2024, 24th July 2024, 6th November 2024 and 5th February 2025. 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 28th May 2024 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 8th August 2024, as an abundant precautionary measure.

The attendance of directors at the Audit Committee meetings held during the year 2024-25 is given below:

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

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

Meeting and Attendance of the Committee

During the financial year 2024-25, Four (4) Stakeholders' Relationship Committee meetings were held on the following dates – 27th May 2024, 24th July 2024, 6th November 2024 and 5th February 2025.. 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 2025 was 97.14% (97.07% as of 31st March 2024).

The attendance of directors at the Stakeholders/Investors Grievance and Share Transfer Committee meetings held during the year 2024-25 is given below:



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

Chairman of the Committee is a non-executive director.

TERMS OF REFERENCE

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

SHAREHOLDERS QUERIES RECEIVED AND REPLIED IN 2024-25

During the financial year 2024-25, 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 2025.

SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

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

All complaints have been redressed to the satisfaction of the shareholders and none of them were pending as on March 31, 2025.

DESIGNATED EXCLUSIVE EMAIL ID

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

NOMINATION AND REMUNERATION COMMITTEE

During the financial year 2024-25, Two (2) Nomination and Remuneration Committee meetings were held on 27th May 2024 and 4th July 2024. During the meeting on 27th May 2024, the Committee recommended the ratification of appointment of Statutory Auditors, Secretarial Auditors, and the appointment of Tax Auditors and Internal Auditors. The terms of reference of the Nomination and Remuneration Committee are as per the guidelines set out in the Listing Agreements with the Stock Exchanges.

The attendance of directors at the Nomination and Remuneration Committee meeting held during the year 2024-25 is given below:



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

Chairman of the Committee is a non-executive director.

TERMS OF REFERENCE

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

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

1. Criteria of selection of Non-Executive Directors

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

2. Remuneration

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

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



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

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

B. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

During the financial year One (1) Corporate Social Relationship Committee meeting was held on 27th July 2024. The terms of reference of the Corporate Social Relationship Committee are as per the guidelines set out in the Listing Agreements with the Stock Exchanges.

The attendance of directors at the Corporate Social Responsibility Committee meeting held during the year 2024- 25 is given below:

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

Chairman of the Committee is an Executive director.

Terms of reference

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

During the financial year 2024-25 the company has spent ₹1.60 lacs for spending under CSR Activities as per the provisions and applicability of CSR Rules.

EVALUATION OF DIRECTORS BY INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on 19th March 2025, 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 19th March 2025, inter alia to:

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

PREVENTION OF INSIDER TRADING

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

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

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

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

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

DISCLOSURES

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

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

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

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



Compliance with Accounting Standards

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

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

4. General Body Meetings

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

Year	Location	Date	Time
2021-22	Through Video Conferencing / other Audio Visual Means (VC)	21/07/2022	4.00 P.M
2022-23	Through Video Conferencing / other Audio Visual Means (VC)	24/08/2023	4.00 P.M
2023-24	Through Video Conferencing / other Audio Visual Means (VC)	08/08/2024	4.00 P.M

Special Resolution Passed in the Past three AGMs

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

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

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

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

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



“FURTHER RESOLVED THAT in event of absence or inadequacy of profit in any financial year during the tenure of the appointment, the Board of Directors/ Nomination and Remuneration

Committee constituted by the Board, do accept to pay the above remuneration as the minimum remuneration to Mr. Sundar Iyer, Chief Executive Officer.”

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

Item No.4- Approval of Related Party Transactions

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

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

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

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



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

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

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

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

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

Item No.4- Approval of Related Party Transactions

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

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

S. No.	Name of the Related Party	Transactions defined u/s 188 of the Companies Act, 2013 / SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Value of Transaction	Period
1.	M/s. SI INVESTMENTS AND BROKING PRIVATE LIMITED	BROKING SERVICES For execution of trades in BSE & NSE in Cash and Derivatives Segment as a Business Client	Brokerage and other charges upto ₹100 lacs	1st April 2023 to 31st March 2024



2.	M/s.Lubricants & Allied Products Mfg. Co. Pvt. Ltd.	Contract for offering services as a business centre	Service Charges of ₹23,000 per month plus applicable statutory charges	1st April 2023 to 31st March 2024
3.	M/s. Twentyfirst Century Shares and Securities Limited	Payment for business services rendered	Service Charges of ₹50,000 per month plus applicable statutory charges	1st April 2023 to 31st March 2024
4.	Mr.Sundar Iyer – Chairman & CEO of the company	Interest Free Short Term Loans	Borrowings upto ₹1000 lacs	1st April 2023 to 31st March 2024
5.	Mr. Karthik Iyer – Managing Director of the company	Interest Free Short Term Loans	Borrowings upto ₹2000 lacs	1st April 2023 to 31st March 2024

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

3. In the AGM held on 8th August 2024, Special Resolutions were passed for the following items:

Item No.5- Approval of Related Party Transactions

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

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

S. No.	Name of the RelatedParty	Transactions defined u/s 188 of the Companies Act, 2013 / SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Value of Transaction	Period
1.	M/s. SI INVESTMENTSAND 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 ₹150 lacs	1st April 2024 to 31st March 2025



2.	M/s.Lubricants & Allied Products Mfg. Co. Pvt. Ltd.	Contract for offering services as a business centre	Service Charges of ₹23,000 per month plus applicable statutory charges	1st April 2024 to 31st March 2025
3.	M/s. Twentyfirst Century Shares and Securities Limited	Received for business services rendered	Service Charges of ₹50,000 per month plus applicable statutory charges	1st April 2024 to 31st March 2025
4.	Mr.Sundar Iyer – Chairman & CEO of the company	Short Term Interest Loan with Simple Interest @10% per annum	Borrowings upto ₹1000 lacs	1st April 2024 to 31st March 2025
5.	Mr. Karthik Iyer – Managing Director of the company	Short Term Interest Loan with Simple Interest @10% per annum	Borrowings upto ₹2000 lacs	1st April 2024 to 31st March 2025

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

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

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

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

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



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

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

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

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

6. Means of Communication

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

7. Management Discussions and Analysis Report

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

8. General Shareholders Information ANNUAL GENERAL MEETING

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

9. Financial calendar for the year 2025-2026 (Provisional)

Results for the first quarter ending 30 th June, 2025	Second Week of August 2025
Results for the second quarter ending 30 th September, 2025	First Week of November 2025
Results for the third quarter ending 31 st December, 2025	Second week of February 2026
Results for the fourth quarter ending 31 st March, 2026	Third week of May 2026
Annual General Meeting for the year ending 31 st March, 2026	First week of August 2026



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

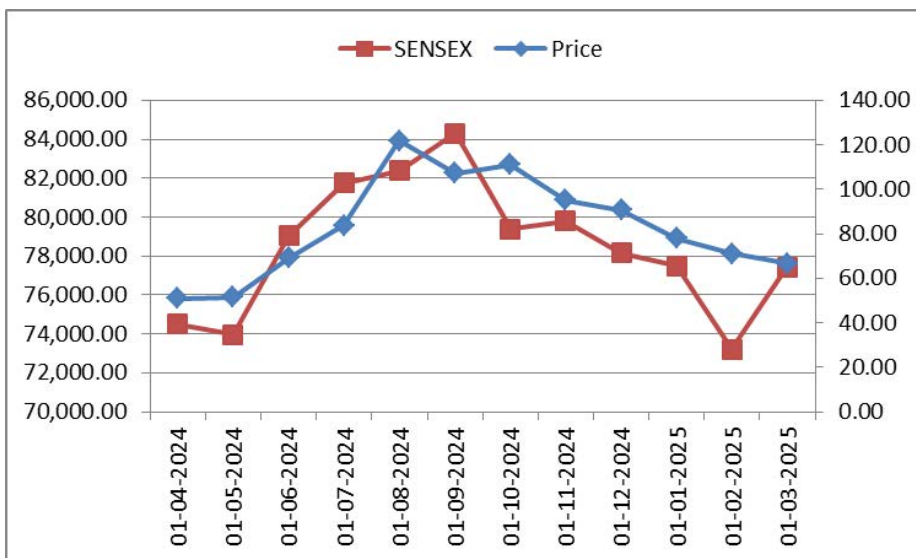
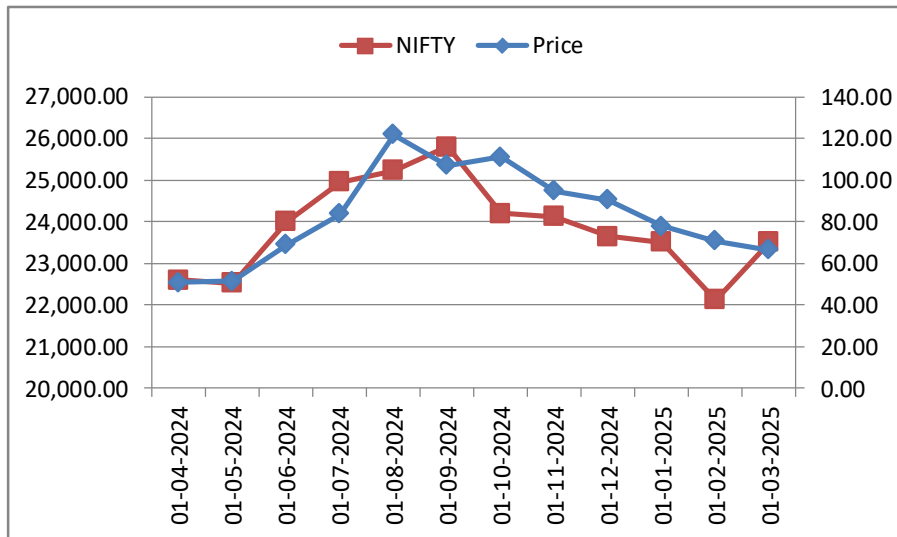
MARKET PRICE DATA MONTHWISE

MONTH	NSE PRICES	NIFTY
APRIL 2024	51.00	22,604.85
MAY 2024	51.42	22,530.70
JUNE 2024	69.06	24,010.60
JULY 2024	83.80	24,951.15
AUGUST 2024	121.92	25,235.90
SEPTEMBER 2024	107.25	25,810.85
OCTOBER 2024	111.05	24,205.35
NOVEMBER 2024	95.00	24,131.10
DECEMBER 2024	90.60	23,644.80
JANUARY 2025	78.00	23,508.40
FEBRUARY 2025	70.96	22,124.70
MARCH 2025	66.65	23,519.35

MONTH	BSE PRICES	SENSEX
APRIL 2024	51.00	74,482.78
MAY 2024	51.42	73,961.31
JUNE 2024	69.06	79,032.73
JULY 2024	83.80	81,741.34
AUGUST 2024	121.92	82,365.77
SEPTEMBER 2024	107.25	84,299.78
OCTOBER 2024	111.05	79,389.06
NOVEMBER 2024	95.00	79,802.79
DECEMBER 2024	90.60	78,139.01
JANUARY 2025	78.00	77,500.57
FEBRUARY 2025	70.96	73,198.10
MARCH 2025	66.65	77,414.92



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

MUFG Intime India Pvt. Limited

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

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

Address for communication

TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED

3rd Floor, 16, Sivagnanam Street, T-Nagar, Chennai 600 017

Telephone - 044 24330065, FAX - 044 24330065



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 2025

Number of Shares	Shareholders	%	Shares	%
001-500	7581	90.6060	630733	6.0070
501-1000	355	4.2429	287041	2.7337
1001-2000	193	2.3067	291533	2.7765
2001-3000	76	0.9083	198440	1.8899
3001-4000	30	0.3586	105503	1.0048
4001-5000	28	0.3346	131287	1.2504
5001-10000	57	0.6812	445544	4.2433
Above 10000	47	0.5617	8409919	80.0945
Total	8367	100.0000	10500000	100.0000

Shareholding pattern as on 31st March 2025

Particulars	No of Shares	% of Holding	Total Holders
Clearing Members	2034	0.0194	1
Other Bodies Corporate	70620	1.2649	47
Directors	5822943	55.2804	3
Escrow Account	600	0.0057	1
Hindu Undivided Family	182383	1.6342	122
Market Maker	500	0.0048	1
Non Resident Indians	164802	1.7078	49
Non Resident (Non-Repatriable)	25247	0.2078	32
Public	2570905	23.8827	8106
Relatives Of Director	942250	8.9738	4
Investor Education And Protection Fund	717716	6.8354	1
Total	10500000	100.0000	8367

Dematerialisation of shares

The equity shares of the company has been admitted for dematerialization with NSDL and CDSL, 97.14% of the company's paid up Equity share capital has been dematerialized as on 31st March 2025 (as against 97.07% as on 31st March 2024).

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

E-mail ID of Investor Grievance Redressal Cell

E-mail ID: investors@tcms.bz



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

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

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

Financial Year	Date of Declaration	Last date for claiming unpaid dividend
2017 - 2018	12th July 2018	11th July 2025
2023 - 2024	8 th August 2024	15 TH August 2031

11. GENERAL SHAREHOLDERS' INFORMATION:

1	AGM DATE, TIME AND VENUE	4 th September 2025 AT 4.00 PM through Video Conferencing / Other Audio Visual Means (VC)
2	DATES OF BOOK CLOSURE	29 th August 2025 to 4 th September 2025 (BOTH DAYS INCLUSIVE)
3	FINANCIAL YEAR	2024-25
4	ANNUAL RESULTS	29 th May 2025
5	POSTING OF ANNUAL REPORTS	29 th July 2025
6	LAST DATE OF RECEIPT OF PROXY FORMS	NOT APPLICABLE
7	LISTING FEES	PAID TO NSE & BSE FOR THE YEAR 2024-25 & 2025-26
8	ADDRESS : REGISTERED OFFICE	3 RD FLOOR, 16, SIVAGNANAM STREET, T-NAGAR, CHENNAI - 600 017
9	ADDRESS : CORPORATE OFFICE	1ST FLOOR, GREASE HOUSE, ZAKARIA BUNDAR ROAD, SEWREE WEST, MUMBAI - 400 015

12. Non-Mandatory Requirements

- 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.
- The Board has duly constituted a Nomination and Remuneration Committee under the Chairmanship of Ms. Dipti D Sakpal, which determines the remuneration package for Executive Directors.



- c. Shareholder Rights: The quarterly financial results are regularly submitted to the stock exchanges.
- d. Audit qualifications: The Company has not qualified financial statements.
- e. Training of Board members: Periodical meetings are held with skilled consultancy agencies for the Board members to apprise them of recent developments and existing laws and practices
- f. Mechanism of evaluating Non-executive directors: Same as above.
- g. Whistle Blower Policy: The Company has a Whistle Blower Policy, available at the Company's website – www.tcms.bz., and it is affirmed that no personnel has been denied access to the Audit Committee.
- h. **DECLARATION IN COMPLIANCE WITH THE CODE OF CONDUCT**

This is to confirm that all the Board Members and the Senior Management have affirmed compliance with the Code of conduct for the year ended 31st March, 2025.

For Twentyfirst Century Management Services Limited

Sundar Iyer
Chairman & CEO

Place: Mumbai
Date: 29th July 2025



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, 2025 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 2025 are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting, we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, those deficiencies in the design or operation of such internal controls of which we are aware and the steps we have taken or purpose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
 - there have been no significant changes in internal control over financial reporting during the year covered by this report.
 - there have been no significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements.
 - instances of significant fraud in the subsidiary company, of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For Twentyfirst Century Management Services Ltd

Place: Mumbai
Date: 29th July, 2025

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 standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of **TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025 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, the aforesaid standalone 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 prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs") 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.

Key Audit Matters

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



Sr.No.	Key Audit Matter	Auditor's Response
1.	<p>Evaluation of uncertain tax positions</p> <p>The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. (Refer note 20(g) to the standalone financial statements).</p>	<p>We have obtained the details of tax assessments & demands for all the cases disputed from the Management. We involved our internal expertise to challenge the Management's underlying assumptions over the possible outcome of the disputes. We have also considered other rulings in evaluating the Management's position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax positions as at 31st March 2025 to evaluate whether any change was required on these uncertainties.</p>
2.	<p>Accounting and valuation of Investments</p> <p>The Company's investments (Including Margin with Broker) as on 31/3/2025 amount to Rs. 4631.24 lakhs, which is primarily invested in equity shares (including investments in the subsidiary company). This comprises 84% of total assets of the Company. Considering the high value of this item of asset it has been considered as a key audit matter.</p>	<p>We obtained an understanding of the internal controls designed by the management for investment accounting and valuation and tested the operating effectiveness these controls.</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 fully described in Note 20(h) to the standalone financial statements, the Company has made provision for contingent liability of Rs.75 lakhs payable to Gujarat Industrial Investment Corporation for legal case pending 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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.



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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, 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, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 4 of the Companies Indian Accounting Standard Rules, 2015 as amended.



- e. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g. With respect to the matter to be included in the Auditors’ Report under section 197(16) of the Act:

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

- h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 19(g) to the standalone financial statements
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.
 - iv. (i) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.



- v) The dividend declared and paid by the Company during the year is in accordance with Section 123 of the Act.
- vi) Reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014:
 - A. Based on our examination, which included test checks, the Company has used an accounting software i.e. Tally Prime (edit log) for maintaining its books of account for the financial year 2024-25 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
 - B. Based on our examination which included test checks, the company has used another accounting software i.e. Money-ware for maintaining its books of account relating to Investments and Capital Gains which does not have feature of recording audit trail (edit log) facility.
- 2. As required by the Companies (Auditors Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 & 4 of the Order.

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

Shankar B Shetty
Partner
Membership No. 038139
UDIN: 25038139BMOZPU1225

Place: Mumbai
Date: 29.05.2025



“ANNEXURE A” TO INDEPENDENT AUDITOR’S REPORT

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

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

We have audited the internal financial controls over financial reporting of **TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED** (the “Company”) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS’ RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A



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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31st March 2025, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

Shankar B Shetty
Partner
Membership No. 038139
UDIN: 25038139BMOZPU1225

Place: Mumbai
Date: 29.05.2025



“ANNEXURE B” TO INDEPENDENT AUDITOR’S REPORT

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

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

- I. In respect of the Company’s fixed assets:
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - b. The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c. The company has no immovable property. In respect of immovable properties of land and building that have been taken on lease, the lease agreements are in the name of the Company. *However, the Security Deposit for the Chennai premises taken on lease has not been paid by the Company.*
 - d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.
 - e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- II. (a) The company is primarily engaged in investing activities. Accordingly, it does not hold any physical inventories. Thus paragraph 3(ii) of the Order is not applicable to the company.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- III. According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not made any investments in or provided security to or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, clause 3(iii) of the Order is not applicable to the Company.
- IV. During the year under audit, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- V. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2025 and therefore, the provisions of the clause 3(v) of the Order are not applicable to the Company.



VI. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.

VII. According to the information and explanations given to us, in respect of statutory dues:

- a. The Company has generally been regular in depositing undisputed statutory dues, including income tax and other material statutory dues applicable to it with the appropriate authorities.
- b. Details of dues of income tax which have not been deposited as at March 31, 2025 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	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	66.46	A.Y 2018-19	CPC

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

- IX. (a) The Company has not taken loans or borrowings from banks or financial institutions during the year.
- (b) The Company has not been declared wilful defaulter by bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loans during the year.
- (d) No funds raised on short term basis have been utilized for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- X. (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.



- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- XI. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As auditors, we did not receive any whistle-blower complaint during the year (and upto the date of this report).
- XII. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- XIII. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- XIV. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- XV. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- XVI. (a) The Company is not registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.
- XVII. The Company has not incurred cash losses in the current year or in the immediately preceding financial year.



XVIII. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

XIX. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

Shankar B Shetty
Partner
Membership No. 038139
UDIN: 25038139BMOZPU1225

Place: Mumbai
Date: 29.05.2025

**STANDALONE BALANCE SHEET AS ON 31ST MARCH 2025**

PARTICULARS	NOTES	Rupees in lakhs	
		31-Mar-25	31-Mar-24
(1) ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	1	1.28	8.27
(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	2750.21	1698.73
(ii) Trade receivables			
(iii) Loans	3	0.90	23.20
(iv) Gratuity fund with LIC		17.98	15.26
(i) Deferred tax assets (net)		0.12	6.48
(j) Other non-current assets			
(2) Current Assets			
(a) Inventories			
(b) Financial Assets			
(i) Investments	4	0.00	750.00
(ii) Trade receivables	5	787.32	1715.94
(iii) Cash and cash equivalents	6	64.98	391.60
(iv) Bank balances other than (iii) above			
(v) Loans	7	0.20	0.50
(vi) Others (to be specified)			
(c) Current Tax Assets (Net)			
(d) Other current assets	8	1887.48	1368.36
TOTAL		5510.47	5978.34
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	9	1050.00	1050.00
(b) Other Equity	10	2887.07	4287.67
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade payables			
(iii) Other financial liabilities			
(b) Provisions	11	19.35	15.98
(c) Deferred tax liabilities (Net)			
(d) Other non-current liabilities			
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	1305.24	416.78
(ii) Trade payables			
(iii) Other financial liabilities			
(b) Other current liabilities	13	248.81	207.91
(c) Provisions			
(d) Current Tax Liabilities (Net)			
TOTAL		5510.47	5978.34

As per our report of even date

For Shankar & Kishor

Chartered Accountants

Firm Registration No. 112451W

Shankar B Shetty

Partner

M. No. 038139

Place: Mumbai

Date: 29th May 2025**For and on behalf of the Board****Sundar Iyer**

Director

DIN: 00481975

AVM Sundaram

Company Secretary

Karthik Sundar Iyer

Managing Director

DIN: 08853430

Bhaskar Shetty

CFO

**PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025**

PARTICULARS		NOTES	Rupees in lacs	
			31-Mar-25	31-Mar-24
I	Revenue From Operations	14	622.19	3,491.81
II	Other Income	15	12.73	9.61
III	Total Income (I+II)		634.92	3,501.42
IV	EXPENSES			
	Cost of materials consumed			
	Purchases of Stock-in-Trade			
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress			
	Employee benefits expense	16	168.12	151.63
	Finance costs			
	Depreciation and amortization expense		2.26	4.13
	Other expenses	17	84.82	47.67
	Total expenses		255.20	203.43
V	Profit/(loss) before exceptional items and tax (I- IV)		379.72	3,297.99
VI	Exceptional Items			
VII	Profit/(loss) before tax		379.72	3,297.99
VIII	Tax expense:			
	(1) Current tax		94.04	56.94
	(2) Short provision of tax for earlier years		289.23	1.43
	(3) Deferred tax		6.35	16.59
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		(9.90)	3,223.03
X	Profit/(loss) from discontinued operations			
XI	Tax expense of discontinued operations			
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)			
XIII	Profit/(loss) for the period (IX+XII)		(9.90)	3,223.03
XIV	Other Comprehensive Income			
(A)	(i) Items that will not be reclassified to profit or loss			
	Gain on Financial Assets (Unrealised)			
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
(B)	(i) Items that will be reclassified to profit or loss		(1,027.56)	98.20
	(ii) Income tax relating to items that will be reclassified to profit or loss			
XV	Total Comprehensive Income for the period		(1,037.46)	3,321.23
XVI	Earnings per equity share (for continuing operation):			
	Basic & Diluted		(0.09)	30.70
XVII	Earnings per equity share (for discontinued operation):			
	Basic & Diluted			
XVIII	Earnings per equity share(for discontinued & continuing operations)			
	Basic & Diluted		(0.09)	30.70

As per our report of even date

For Shankar & Kishor

Chartered Accountants

Firm Registration No. 112451W

Shankar B Shetty

Partner

M. No. 038139

Place: Mumbai

Date: 29th May 2025**For and on behalf of the Board****Sundar Iyer**

Director

DIN: 00481975

AVM Sundaram

Company Secretary

Karthik Sundar Iyer

Managing Director

DIN: 08853430

Bhaskar Shetty

CFO

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025**

	Rupees in lacs			
	31-Mar-25		31-Mar-24	
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax		379.72		3,297.99
Add: Depreciation	2.26		4.13	
Sundry balances written off	22.13		0.00	
MTM on Investments reversed - previous year	(100.64)		35.44	
MTM on Investments - current year	(1,027.56)		98.20	
Profit on sale of motor car	(5.26)		0.00	
Dividend received	(1.37)	(1,110.44)	(3.41)	134.36
Operating profit before working capital changes		(730.72)		3,432.35
Trade and Investment & other receivables	406.78		(3,073.07)	
Trade payables and other liabilities and provision	7.17		(534.69)	
Loans & advances	0.30	414.25	0.38	(3,607.38)
Cash generated from operations		(316.47)		(175.03)
Direct Taxes paid		(346.00)		(1.01)
Net cash flow from operating activities (A)		(662.47)		(176.04)
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment		0.00		(3.51)
Proceeds from sale of motor car		10.00		0.00
Investments in shares		(1,051.48)		1,408.04
Proceeds from redemption of preference shares		750.00		0.00
Dividend paid		(262.50)		0.00
Dividend received		1.37		3.41
Net cash flow from investing activities (B)		(552.61)		1,407.94
CASH FLOW FROM FINANCING ACTIVITIES				
Short term borrowings		888.46		(882.50)
Net cash flow from financing activities (C)		888.46		(882.50)
Net increase/ (decrease) in cash & cash equivalents (A+B+C)		(326.62)		349.40
Cash & cash equivalents opening balance		391.60		42.20
Cash & cash equivalents closing balance		64.98		391.60

As per our report of even date

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

Shankar B Shetty
Partner
M. No. 038139

Place: Mumbai
Date: 29th May 2025

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 2025

General information

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

NOTE -1			
PROPERTY, PLANT AND EQUIPMENT			
Particulars	Computer	Motor car	Total
Gross Carrying Value as at 01-04-2023	7.14	140.92	148.06
Additions	3.51	-	3.51
Deletions	-	-	-
Gross Carrying Value as at 01-04-2024	10.65	140.92	151.57
Additions	-	-	-
Deletions	-	(140.92)	(140.92)
Gross Carrying Value as at 31-03-2025	10.65	-	10.65
Accumulated depreciation as at 01-04-2023	5.24	133.93	139.17
Depreciation	1.94	2.19	4.13
Accumulated depreciation as at 01-04-2024	7.18	136.12	143.30
Depreciation	2.19	(136.12)	(133.93)
Accumulated depreciation as at 31-03-2025	9.37	-	9.37
Net carrying value as at 31-03-2025	1.28	-	1.28
Net carrying value as at 31-03-2024	3.47	4.80	8.27

NOTE-2		
NON-CURRENT INVESTMENTS	Rupees in lakhs	
	31-Mar-25	31-Mar-24
A. Investments with Subsidiary (At cost)		
Investments in Equity Instruments of Subsidiary Company (Unquoted)	618.95	618.95
In Twentyfirst Century Shares & Securities Ltd (55,89,500 equity shares of face value ₹ 10/- each fully paid)		
B. Other Investments (At fair value)		
Investments in Equity Instruments of others (Quoted)	2126.80	1075.32
Unquoted Investments (At cost)		
Akshay Software Technologies Ltd (14,760 shares) @ ₹10 fully paid	4.46	4.46
	2750.21	1698.73

**Disclosure:**

Details of Other Investments

₹ In lakhs

Scrip	Qty	Cost	Fair Value
GENESYS INTERNATIONAL LTD	150,000	1,211.82	1,080.45
RISHIROOP LTD	10,000	1.73	10.09
STOVE KRAFT LTD	43,874	335.36	309.11
TECHERA ENGINEERING (INDIA) LTD	230,400	385.23	299.41
VL E-GOVERNANCE & IT SOLUTIONS LTD	1,188,835	1222.80	427.74
Total		3,156.94	2,126.80

NOTE-3

LONG TERM LOANS & ADVANCES	Rupees in lakhs	
	31-Mar-25	31-Mar-24
Unsecured considered doubtful		
Due from Twentyfirst Century Realty Ltd	0.00	22.13
Unsecured considered good		
Advance tax	0.90	1.07
	0.90	23.20

NOTE-4

CURRENT INVESTMENTS	Rupees in lakhs	
	31-Mar-25	31-Mar-24
A. Investments with Subsidiary (At cost)		
Investments in preference shares of Subsidiary Company (Unquoted)	0.00	750.00
In Twentyfirst Century Shares & Securities Ltd (7,50,000 12% Cumulative redeemable preference shares of ₹ 100/- each)		
	0.00	750.00

NOTE-5

TRADE RECEIVABLES	Rupees in lakhs	
	31-Mar-25	31-Mar-24
Sundry debtors		
Unsecured considered good outstanding less than six months	787.32	1,715.94
	787.32	1,715.94

**Trade receivables ageing schedules as on 31-03-2025**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More Than 3 Years	
Undisputed considered good	787.32	-	-	-	-	787.32
Undisputed considered doubtful	-	-	-	-	-	-
Disputed considered good	-	-	-	-	-	-
Disputed considered doubtful	-	-	-	-	-	-

Trade receivables ageing schedules as on 31-03-2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More Than 3 Years	
Undisputed considered good	1,715.94	-	-	-	-	1,715.94
Undisputed considered doubtful	-	-	-	-	-	-
Disputed considered good	-	-	-	-	-	-
Disputed considered doubtful	-	-	-	-	-	-

NOTE-6

CASH AND BANK BALANCES	Rupees in lakhs	
	31-Mar-25	31-Mar-24
Cash and cash Equivalents		
Cash on hand	0.05	0.06
Balance in current accounts with scheduled banks	35.72	369.29
Balance in unpaid dividend account (2023-24)	6.96	0.00
Balance in unpaid dividend account (2017-18)	22.25	22.25
	64.98	391.60

NOTE-7

SHORT TERM LOANS & ADVANCES	Rupees in lakhs	
	31-Mar-25	31-Mar-24
Prepaid expenses	0.00	0.30
Others	0.20	0.20
	0.20	0.50

**NOTE-8**

OTHER CURRENT ASSETS	Rupees in lakhs	
	31-Mar-25	31-Mar-24
Margin for derivative segment	1,881.03	1,361.44
Other receivable	6.45	6.92
	1,887.48	1,368.36

NOTE-9

SHARE CAPITAL	Rupees in lakhs	
	31-Mar-25	31-Mar-24
Authorised capital		
2,00,00,000 equity shares of ₹10/-each	2,000.00	2,000.00
10,00,000 12% Cumulative Redeemable Preference Shares of ₹100/- each	1,000.00	1,000.00
	3,000.00	3,000.00
Issued, subscribed and paid up		
1,05,00,000 equity shares of ₹10/- each	1,050.00	1,050.00
	1,050.00	1,050.00

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

Equity shares	31-Mar-25		31-Mar-24	
	Qty	₹ In lacs	Qty	₹ In lacs
At the beginning of the period	10,500,000	1,050.00	10,500,000	1,050.00
Issued during the period	Nil	Nil	Nil	Nil
Outstanding at the end of the period	10,500,000	1,050.00	10,500,000	1,050.00

2. Rights, preferences and restrictions attached to shares:

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



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

Equity shares of ₹ 10/- each fully paid up

Name	31-Mar-25		31-Mar-24	
	Qty	% of holding	Qty	% of holding
Mr. Sundar Iyer	4,556,157	43.39	4,556,157	43.39
Mrs. Vanaja Sundar	820,000	7.81	820,000	7.81
Mr. Karthik Iyer	1,244,519	11.85	934,955	8.90
Investor Education & Protection Fund Authority	717,716	6.83	717,716	6.83

4. Details of promoters shares in the company

Equity shares of ₹ 10/- each fully paid up

Name	31-Mar-25		31-Mar-24	
	Qty	% of holding	Qty	% of holding
Mr. Sundar Iyer	4,556,157	43.39	4,556,157	43.39
Mrs. Vanaja Sundar	820,000	7.81	820,000	7.81
Mr. Karthik Iyer	1,244,519	11.85	934,955	8.90
Mr. Ebrahim Y Rangoonwala	100,000	0.95	100,000	0.95
Mr. Krishnan M	22,267	0.21	43,700	0.42
Mr. Shridhar P Iyer	22,250	0.21	22,250	0.21
Total	6,765,193	64.42	6,477,062	61.68

NOTE-10					
OTHER EQUITY	Reserves And Suplus				
	Securities Premium Account	Retained Earnings	General Reserve	Other comprehensive income	Total
Balance as on 31st March 2023	3,370.00	(3,255.69)	852.13	(35.44)	931.00
Profit for the year		3,223.03		98.20	3,321.23
Other comprehensive income reversed				35.44	35.44
Balance as on 31st March 2024	3,370.00	(32.66)	852.13	98.20	4,287.67
Profit for the year		(9.90)		(1,027.56)	(1,037.46)
Other comprehensive income reversed				(100.64)	(100.64)
Final dividend 2023-24		(262.50)			(262.50)
Balance as on 31st March 2025	3,370.00	(305.06)	852.13	(1,030.00)	2,887.07



NOTE-11		
LONG TERM PROVISIONS	Rupees in lakhs	
	31-Mar-25	31-Mar-24
Defined benefit plan - gratuity	19.35	15.98
	19.35	15.98

NOTE-12		
SHORT TERM BORROWINGS	Rupees in lakhs	
	31-Mar-25	31-Mar-24
Due to subsidiary company	1,305.24	416.78
	1,305.24	416.78

NOTE-13		
OTHER CURRENT LIABILITIES	Rupees in lakhs	
	31-Mar-25	31-Mar-24
Unpaid dividend-Final (2017-18)	22.25	22.25
Unpaid dividend-Final (2023-24)	6.96	0.00
Gujarat Industrial Investment Corporation	31.73	31.73
Provision for contingency	75.00	75.00
Provision for income tax	94.04	56.94
Statutory dues payable	4.02	7.81
Outstanding expenses	12.55	14.18
Provision for gratuity (Current portion)	2.26	0.00
	248.81	207.91

Disclosure:

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

NOTE-14		
REVENUE FROM OPERATIONS	Rupees in lakhs	
	31-Mar-25	31-Mar-24
Income from capital market operations		
Profit/(Loss) from cash segment	713.22	1,652.54
Profit/(Loss) from derivative segment	(91.03)	1,839.27
	622.19	3,491.81

**NOTE-15**

OTHER INCOME	Rupees in lakhs	
	31-Mar-25	31-Mar-24
Dividend received	1.37	3.41
Service charges	6.00	6.00
Others	5.36	0.20
	12.73	9.61

NOTE-16

EMPLOYEE BENEFITS EXPENSE	Rupees in lakhs	
	31-Mar-25	31-Mar-24
Salaries and bonus	160.25	148.96
Employers contribution to provident fund	2.32	2.35
Defined benefit plan expense	5.51	0.32
Staff welfare expenses	0.04	0.00
	168.12	151.63

NOTE-17

OTHER EXPENSES	Rupees in lakhs	
	31-Mar-25	31-Mar-24
Advertisement	0.81	0.86
Audit fees	3.44	2.75
Communication expenses	0.22	0.81
Depository charges	0.09	0.14
Directors sitting fees	2.45	2.00
Car insurance	0.29	0.38
Electricity	1.99	0.16
Interest paid on Income Tax	4.42	0.00
Issuer charges	1.13	1.00
Legal fees	3.00	2.00
Listing fees	5.85	5.85
Other expenses	10.86	7.48
Printing & stationary	0.51	0.49
Professional fess	15.76	13.55
Provision for CSR	1.60	0.00
Repairs & maintenance	0.96	2.72
Rent	5.23	5.72
Sundry balance written off	23.48	0.00
Travelling & conveyance	2.73	1.76
	84.82	47.67



18. Significant Accounting Policies

a. Basis of preparation of financial statements

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

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

b. Use of Estimates

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

c. Revenue Recognition

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

d. Financial Instruments

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



Financial Assets

Initial Recognition

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

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

Subsequent measurement

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

a. Non-derivative financial instruments

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

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

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

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

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

b. Investment in subsidiaries

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

e. **Income taxes**

Current Tax:

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

Deferred Tax:

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



f. **Property, Plant and Equipment**

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

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

Particulars	Years
Computers	3 Years

g. **Recent Accounting Pronouncements**

Minister of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standard under Companies (Indian Accounting Standards) Rules as issued from time to time on March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

h. **Depreciation**

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

i. **Lease Accounting**

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

j. **Employment Benefits**

- **Short Term Obligations**

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

- **Post-Employment Obligations**

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



- Defined Benefit Plans like Gratuity:

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

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

k. Provisions & Contingent Liabilities

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

l. Impairment of Non-financial Assets

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

m. Cash and Cash Equivalents

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

n. Cash flow statement

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

o. Trade & Other Payables

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

p. Segment reporting

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

**19. NOTES TO ACCOUNTS:****a. Payment to auditors**

₹ in Lacs

Particulars	31-03-2025	31-03-2024
Statutory audit	2.19	1.75
Tax audit	1.25	1.00
Limited review	0.45	0.30
Certification etc.	0.55	0.42
TOTAL	4.44	3.47

b. Remuneration of Directors and Key Managerial Personnel

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

₹ in lacs

Name of the Director	Designation	Remuneration	Sitting Fees
Mr. Sundar Iyer	CEO	60.00	NA
Karthik Sundar Iyer	Managing Director	30.00	NA
AVM Sundaram	Company Secretary	16.80	NA
Bhaskar Shetty	CFO	27.36	NA

- Remuneration to other Directors:

₹ in lacs

Name of the Director	Designation	Remuneration	Sitting Fees
Mr. Krishnan Muthukumar	Director	NA	0.35
Mrs. Dipti Sakpal	Independent Director	NA	0.71
Mr. B.K Rai	Independent Director	NA	0.71
Raghavan Suguna	Director	NA	0.68

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

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

The components of deferred tax are as under -

(₹ In Lacs)

Particulars	31-03-2025	31-03-2024
Deferred tax asset on timing difference between book depreciation and tax depreciation	0.12	6.48

**d. Earnings per Share**

₹ In lacs

Particulars	31-03-2025	31-03-2024
Net profit/(Loss) After Tax (₹ in Lacs)	(9.90)	3223.03
Weighted average number of outstanding shares (in Lacs)	105	105
Basic/Diluted EPS (Face Value of ₹ 10 each) (in Rupees)	(0.09)	30.70

e. Defined benefit plan - gratuity

The Company provides gratuity benefit to its employees, which is funded with Life Insurance Corporation of India. The liability is determined as per actuarial valuation.

₹ In lacs

PARTICULARS	31-Mar-25	31-Mar-24
Gratuity Cost		
Current Service Cost	1.05	0.31
Past service cost (net of return)	5.56	-
Unrecognised past return	(1.57)	-
Interest Cost	1.42	0.99
Expected Return of Cost	(1.08)	(0.98)
Administration expense	0.13	-
Total Expenses Recognized Profit & Loss Account	5.51	0.32
Actuarial loss (gain)		
- on defined benefit obligation	(2.40)	-
- on plan assets	(0.18)	-
Total actuarial loss/(gain) recognised on other comprehensive income	(2.58)	-
Change in defined benefit obligations (DBO) during the year:		
At the Beginning of the Year	15.98	13.63
Current Service Cost	1.05	0.31
Past service cost	5.56	-
Interest Cost	1.42	0.99
Actuarial Gain/Loss	(2.40)	1.06
At the End of Year	21.61	15.98



₹ In lacs

PARTICULARS	31-Mar-25	31-Mar-24
Change in fair value of assets during the year:		
At the Beginning of the Year	15.26	13.47
Unrecognised past return	1.57	-
Expected return on Plan Assets	1.08	0.98
Administration expense	(0.13)	-
Actual Company Contribution (Premium++Service Cost)	0.03	1.06
Actuarial Gain /Loss	0.18	(0.24)
At the End of Year	17.99	15.26

Current and non-current liability

Current liability	2.26	-
Non-current liability	19.35	15.98

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

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

**Transactions with related parties****(₹ In Lacs)**

Name of the party	Particulars	31-03-2025	31-03-2024
Twentyfirst Century Shares & Securities Ltd	Loan taken/(repaid)	888.46	(882.50)
Lubricants & Allied Products Mfg. Co. Pvt. Ltd	Rent paid	2.76	2.76
SI Investments & Broking Pvt Ltd	Brokerage paid	119.72	133.04
Twentyfirst Century Shares & Securities Ltd	Service charges received	6.00	6.00
Sundar Iyer	Director Remuneration	60.00	60.00
Karthik Iyer	Director Remuneration	30.00	30.00
Karthik Iyer	Loan Taken	900.00	3485.00
Karthik Iyer	Loan Repaid	(900.00)	(4485.00)
Karthik Iyer	Interest on loan	Nil	103.57
Krishnan Muthukumar	Directors sitting fees	0.35	0.20
Dipti Sakpal	Directors sitting fees	0.71	0.61
Mr. B.K Rai	Directors sitting fees	0.71	0.61
Raghavan Suguna	Directors sitting fees	0.68	0.58

Balances outstanding as at year-end:

Name of the party	31-03-2025	31-03-2024
Twentyfirst Century Shares & Securities Ltd (Payable)	1305.24	416.78
SI Investments & Broking Pvt Ltd (Receivable)	635.09	1715.96

- g. The Company has not provided for contingent liabilities in respect of following disputed tax Liability:

1. Income Tax liabilities in respect of AY 1996-97 of ₹104.96 Lakhs for which appeal is pending before the ACIT Assessing Officer.
2. Income Tax Liabilities in respect of AY2014-15 of ₹259.71 lakhs for which appeals is pending before the ITO Corporate ward 3(4) Chennai.
3. Income Tax Liabilities in respect of AY2015-16 of ₹22.74 lakhs for which appeals is pending before the ACIT (Appeals)
4. Income Tax Liabilities in respect of AY2018-19 of ₹66.46 lakhs for which appeals is pending before the 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 of ₹ 75 lacs in the financial year 2014-15 towards estimated settlement cost of ₹75 lacs payable to Gujarat Industrial Investment Corporation for pending legal cases in the High Court of Chennai. According to the management estimates, sufficient provision has been made on review and does not require any additional provision for the contingency.



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

- i. During the year, the management has decided to write off loan of ₹ 22.13 lakhs which was under dispute and is considered irrecoverable.
- j. The Management is not able to receive bank statement for the following bank accounts as the accounts have become dormant. Accordingly, the balances have been considered as per previous year.

(In Rupees)

Sr. No.	PARTICULARS	31-03-2025	31-03-2024
1	State Bank of Travancore	2,176	2,176
2	ABN Amro Bank	1,14,101	1,14,101

k. Leases:

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

(₹ In Lacs)

Particulars	31-03-2025	31-03-2024
Rent expense	5.23	5.72

- 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.

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

(₹ In Lacs)

Particulars	As on	
	March 31, 2025	March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	Nil	Nil
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	Nil	Nil
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil



(₹ In Lacs)

Particulars	As on	
	March 31, 2025	March 31, 2024
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil
Amount of interest accrued and remaining unpaid at the end of accounting year to suppliers	Nil	Nil
Amount of Further interest remaining due and payable even in the succeeding years, until such date when interest dues are actually paid to small enterprises, for the purpose of disallowance as deductible expenditure under section 23 of MSMED.	Nil	Nil

- m. During the year the Company has filed for settlement of cases where the company was in appeal under the Direct Tax Vivad se Vishwas Scheme, 2024 and has deposited ₹ 249.38 lacs, ₹ 21.06 lacs and ₹ 5.54 lacs for AY 2007-08, AY 2009-10 and AY 2010-11 respectively. Further an amount of ₹ 13.25 lacs was deposited towards an income tax demand for AY 2011-12. These have been recorded in the Statement of Profit and Loss as short provision for tax of earlier years.
- n. Share certificates representing the holding of 10,000 shares in Rishiroop Limited have been lost. The Company is following up with the Registrar and Transfer Agents for duplicate share certificates.
- o. 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.
- p. Figures of the previous year have been regrouped/ rearranged wherever necessary to correspond with the figures of the current year. Amounts and other disclosures for the preceding period are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

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

- 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 2024-25.

The Company has constituted a Corporate Social Responsibility (CSR) committee which have recommended to the Board a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company. The Corporate Social Responsibility policy has been devised in accordance with Section 135 of the Companies Act, 2013. The brief



outline of the corporate social responsibility (CSR) policy of the Company is set out in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The company has spent ₹ 1.60 lakhs in FY 2024-25. Details regarding the CSR Committee please refer to the corporate governance report.

Sr No	Particular	Amount (₹ In Lakhs)
(a)	Amount required to be spent by the Company during the year,	1.60
(b)	Amount of expenditure incurred,	1.60
(c)	Shortfall at the end of the year,	NIL
(d)	Total of previous years shortfall	NIL
(e)	Reason for shortfall,	NIL
(f)	Nature of CSR activities	Health Care
(g)	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	NA
(h)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	NA

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



- viii. Details of Crypto Currency or Virtual Currency - Not Applicable as the Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
- ix. Registration of charges or satisfaction with Registrar of Companies – Following are the charges which are still appearing in the records of Ministry of Corporate Affairs:

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

However, all the loans have been repaid and there are no dues with these banks / creditors as on 31st March 2025. Company has filed relevant forms with Registrar of Companies, Chennai towards satisfaction of charges. We have taken up the matter with Registrar of Companies, Chennai to clear the charges in their records.

OTHER STATUTORY INFORMATION

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

**s. RATIO ANALYSIS:**

Ratios	31-03-2025	31-03-2024	Variance (%)	Reason for Variance
(a) Current Ratio	1.76	6.77	-73.94%	Redemption of preference Share capital and Increase in Short term borrowings as per compared to previous year
(b) Debt-Equity Ratio	0.33	0.08	324.58%	Increase in Short Term Borrowings from Subsidiary & Decrease in Total Comprehensive income for the period resulted in higher ratio
(c) Debt Service Coverage Ratio	NA	NA	NA	NA
(d) Return on Equity Ratio	0.00	0.60	-100.42%	Company is engaged in trading in equity derivative segment and Investment in Capital Market earning depend on Market fluctuation.
(e) Inventory turnover ratio	NA	NA	NA	NA
(f) Trade Receivables turnover ratio	NA	NA	NA	NA
(g) Trade payables turnover ratio	NA	NA	NA	NA
(h) Net capital turnover ratio	0.26	4.18	-93.79%	Company is engaged in trading in equity derivative segment and Investment in Capital Market earning depend on Market fluctuation
(i) Net profit ratio	0.61	0.94	-35.38%	Company is engaged in trading in equity derivative segment and Investment in Capital Market earning depend on Market fluctuation



Ratios	31-03-2025	31-03-2024	Variance (%)	Reason for Variance
(j) Return on Capital employed	0.10	0.62	-84.42%	Company is engaged in trading in equity derivative segment and Investment in Capital Market earning depend on Market fluctuation
(k) Return on investment	0.10	0.62	84.39%	Company is engaged in trading in equity derivative segment and Investment in Capital Market earning depend on Market fluctuation

As per our report of even date

For Shankar & Kishor

Chartered Accountants

Firm Registration No. 112451W

Shankar B Shetty

Partner

M. No. 038139

Place: Mumbai

Date: 29th May 2025

For and on behalf of the Board

Sundar Iyer

Director

DIN: 00481975

AVM Sundaram

Company Secretary

Karthik Sundar Iyer

Managing Director

DIN: 08853430

Bhaskar Shetty

CFO



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED

Report On the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED (the "Company") and its subsidiary, (the Company and its subsidiary together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2025, 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, 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, 2025, 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 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.

Key audit matters

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



Sr. No.	Key Audit Matter	Auditor's Response
1.	<p>Evaluation of uncertain tax Positions:</p> <p>The Group has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. (Refer note 20(g) to the consolidated financial statements.</p>	<p>We have obtained the details of tax assessments & demands for all the cases disputed from the Management of the holding company. We involved our internal expertise to challenge the Management's underlying assumptions over the possible outcome of the disputes. We have also considered other rulings in evaluating the Management's position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax positions as at 31st March 2025 to evaluate whether any change was required on these uncertainties.</p>
2.	<p>Accounting and Valuation of Investments</p> <p>The holding company's investments (including margin with broker) as on 31/03/2025 amount to Rs. 4,012.29 lakhs which is primarily invested in equity shares of other companies. This comprises 70.31% of the total consolidated assets of the Company. Considering the high value of this item of asset it has been considered as a key audit matter.</p>	<p>We obtained an understanding of the internal controls designed by the management for investment accounting and valuation and tested the operating effectiveness of these controls. We undertook substantive audit procedures like inspection, recalculation and reperformance.</p> <p>We performed procedures to identify encumbrances on these investments and verified sufficiency and appropriateness of disclosures regarding the same. We performed procedures to verify adherence to Ind AS.</p>

Emphasis of Matter

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

Our opinion is not modified in respect of this matter.

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

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent



with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibilities for the Consolidated Financial Statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary company have 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 are 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, 2025 taken on record by the Board of Directors of the holding company and the reports of the statutory auditors of its subsidiary company, none of the directors of the Group's companies is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure A**".
 - (g) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Consolidated Financial Statements disclose the impact of pending litigations of the Income Tax Act, 1961 on the consolidated financial position of the Group. Refer Note 20(g) of the Consolidated Financial Statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the holding company or its subsidiary company.
 - iv. (i) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"),



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

- (ii) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. The dividend declared and paid by the Company during the year is in accordance with Section 123 of the Act. The subsidiary of the Company has not declared or paid dividend during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is applicable for the financial year ended March 31, 2025.
 - A. Based on our examination which included test checks, the company has used an accounting software i.e. Tally Prime (edit log) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been implemented and operated throughout the year for all transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.
 - B. Based on our examination which included test checks, the company has used another accounting software i.e. Money-ware for maintaining its books of account relating to Investments and Capital Gains which does not have feature of recording audit trail (edit log) facility.

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

Shankar B Shetty
Partner
Membership No. 038139
UDIN: 25038139BMOZPW8780

Place: Mumbai
Date: 29.05.2025



Annexure - A to the Auditor's Report

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

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

In conjunction with our audit of the Consolidated Financial Statements of the Company as of for the year ended March 31, 2025, 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 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 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 company.



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 company, 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, 2025, based on the internal financial control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Shankar B Shetty
Partner
Membership No. 038139
UDIN: 25038139BMOZPW8780

Place: Mumbai
Date: 29.05.2025

**CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH 2025**

PARTICULARS	NOTES	Rupees in lakhs	
		31-Mar-25	31-Mar-24
(1) ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	1	4.02	11.97
(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			
Investments	2	2131.26	1079.78
Trade receivables			
Loans	3	330.92	23.23
Gratuity fund with LIC		17.98	15.26
(i) Deferred tax assets (net)		1.28	7.61
(j) Other non-current assets			
(2) Current Assets			
(a) Inventories	4	409.50	874.67
(b) Financial Assets			
Investments			
Trade receivables	5	787.32	1715.94
Cash and cash equivalents	6	76.31	398.72
Bank balances other than (iii) above			
Loans	7	0.20	0.50
Others (to be specified)			
(c) Current Tax Assets (Net)			
(d) Other current assets	8	1887.71	1368.83
TOTAL		5706.50	5556.51
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	9	1050.00	1050.00
(b) Other Equity	10	4051.34	4276.69
(c) Non-Controlling Interest			
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
Borrowings			
Trade payables			
Other financial liabilities			
(b) Provisions	11	19.35	15.98
(c) Deferred tax liabilities (Net)			
(d) Other non-current liabilities			
(2) Current liabilities			
(a) Financial Liabilities			
Borrowings			
Trade payables			
Other financial liabilities			
(b) Other current liabilities	12	585.81	213.84
(c) Provisions			
(d) Current Tax Liabilities (Net)			
TOTAL		5706.50	5556.51

As per our report of even date

For Shankar & Kishor

Chartered Accountants

Firm Registration No. 112451W

Shankar B Shetty

Partner

M. No. 038139

Place: Mumbai

Date: 29th May 2025**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 2025**

PARTICULARS		NOTES	Rupees in lakhs	
			31-Mar-25	31-Mar-24
I	Revenue From Operations	13	11,288.17	3,855.42
II	Other Income	14	6.99	3.87
III	Total Income (I+II)		11,295.16	3,859.29
IV	EXPENSES			
	Purchases of Stock-in-Trade		8,639.52	215.29
	Change in inventory		396.76	108.08
	Direct expenses		16.12	0.69
	Employee benefits expense	15	168.12	151.63
	Finance costs			
	Depreciation and amortization expense		3.22	5.43
	Other expenses	16	120.15	85.57
	Total expenses		9,343.89	566.69
V	Profit/(loss) before exceptional items and tax (I- IV)		1,951.27	3,292.60
VI	Exceptional Items			
VII	Profit/(loss) before tax		1,951.27	3,292.60
VIII	Tax expense:			
	Current tax		421.91	56.94
	Prior period tax adjustments		289.27	1.62
	Deferred tax		6.32	16.73
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		1,233.77	3,217.31
X	Profit/(loss) from discontinued operations			
XI	Tax expense of discontinued operations			
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)			
XIII	Profit/(loss) for the period (IX+XII)		1,233.77	3,217.31
XIV	Other Comprehensive Income			
(A)	(i) Items that will not be reclassified to profit or loss			
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
(B)	(i) Items that will be reclassified to profit or loss		(1,073.06)	121.12
	(ii) Income tax relating to items that will be reclassified to profit or loss			
XV	Total Comprehensive Income for the period		160.71	3,338.43
XVI	Earnings per equity share (for continuing operation):			
	(1) Basic		11.75	30.64
	(2) Diluted		11.75	30.64
XVII	Earnings per equity share (for discontinued operation):			
	(1) Basic			
	(2) Diluted			
XVIII	Earnings per equity share(for discontinued & continuing operations)			
	(1) Basic		11.75	30.64
	(2) Diluted		11.75	30.64

As per our report of even date

For Shankar & Kishor

Chartered Accountants

Firm Registration No. 112451W

Shankar B Shetty

Partner

M. No. 038139

Place: Mumbai

Date: 29th May 2025**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 2025**

	Rupees in lacs			
	31-Mar-25		31-Mar-24	
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax		1951.27		3292.60
Add: Depreciation	3.22		5.43	
MTM on Investments reversal-Previous year	(123.56)		(81.69)	
MTM on Investments-Current year	(1073.06)		121.12	
Sundry Balance W/off	22.13			
Profit on Sale of Motor Car	(5.26)			
Dividend received	(1.62)	(1178.15)	(3.65)	41.21
Operating profit before working capital changes		773.12		3333.81
Trade and other receivables	407.02		(3073.24)	
Trade payables and other liabilities	10.37		(533.65)	
Loans & advances	0.30	417.69	0.38	(3606.51)
Cash generated from operations		1190.81		(272.70)
Direct Taxes paid		(676.03)		(1.06)
Net cash flow from operating activities (A)		514.78		(273.76)
CASH FLOW FROM INVESTING ACTIVITIES				
Investments in shares		(1051.48)		1408.04
Inventories		465.17		202.29
Purchase of fixed assets		0.00		(3.51)
Sales of Motor Car		10.00		0.00
Final Dividend		(262.50)		0.00
Dividend received		1.62		3.65
Net cash flow from investing activities (B)		(837.19)		1610.47
CASH FLOW FROM FINANCING ACTIVITIES				
Short term borrowings		-		(1000.00)
Net cash flow from financing activities (C)		-		(1000.00)
Net increase/ (decrease) in cash & cash equivalents (A+B+C)		(322.41)		336.71
Cash & cash equivalents-opening balance		398.72		62.01
Cash & cash equivalents-closing balance		76.31		398.72

As per our report of even date

For Shankar & Kishor

Chartered Accountants

Firm Registration No. 112451W

Shankar B Shetty

Partner

M. No. 038139

Place: Mumbai

Date: 29th May 2025**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 31-03-2025

Company overview

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

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

Basis of consolidation

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

Goodwill / Capital Reserve on consolidation

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

Particulars of Subsidiaries

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

NOTE -1

PROPERTY, PLANT AND EQUIPMENT

Particulars	Computer	Motor car	Furniture	Total
Gross Carrying Value as at 01-04-2023	7.14	140.92	13.13	161.19
Additions	3.51	-	-	3.51
Deletions	-	-	-	-
Gross Carrying Value as at 01-04-2024	10.65	140.92	13.13	164.70
Additions	-	-	-	-
Deletions	-	(140.92)	-	(140.92)
Gross Carrying Value as at 31-03-2025	10.65	-	13.13	23.78

**NOTE -1****PROPERTY, PLANT AND EQUIPMENT**

Particulars	Computer	Motor car	Furniture	Total
Accumulated depreciation as at 01-04-2023	5.24	133.93	8.13	147.30
Depreciation	1.94	2.19	1.30	5.43
Accumulated depreciation as at 01-04-2024	7.18	136.12	9.43	152.73
Depreciation	2.19	(136.12)	0.96	(132.97)
Accumulated depreciation as at 31-03-2025	9.37	-	10.39	19.76
Net carrying value as at 31-03-2025	1.28	-	2.74	4.02
Net carrying value as at 31-03-2024	3.47	4.80	3.70	11.97

NOTE-2

NON CURRENT INVESTMENTS	Rupees in lakhs	
	31-Mar-25	31-Mar-24
Investments in Equity Instruments -Quoted (At fair value)	2,126.80	1,075.32
Investments in Equity Instruments (Un Quoted)		
Akshay Software Technologies Ltd (14,760 shares) @ ₹10 fully paid	4.46	4.46
	2,131.26	1,079.78

Disclosure:

Details of Other Investments

	Rupees in lakhs		
	Qty	Cost	Fair Value
GENESYS INTERNATIONAL LTD	150,000	1,211.82	1,080.45
RISHIROOP LTD	10,000	1.73	10.09
STOVE KRAFT LTD	43,874	335.36	309.11
TECHERA ENGINEERING (INDIA) LTD	230,400	385.23	299.41
VL E-GOVERNANCE & IT SOLUTIONS LTD	1,188,835	1,222.80	427.74
Total		3,156.94	2,126.80

NOTE-3

LONG TERM LOANS & ADVANCES	Rupees in lakhs	
	31-Mar-25	31-Mar-24
Unsecured, considered good		
Advance tax	330.92	1.10
Unsecured, considered doubtful		
Twentyfirst Century Realty Ltd	0.00	22.13
	330.92	23.23

**NOTE-4**

INVENTORIES	Rupees in lakhs	
	31-Mar-25	31-Mar-24
Stock in trade	409.50	874.67
	409.50	874.67

Disclosure:

Details of Inventories as at March 31, 2025

Rupees in lakhs

Scrip	Qty	Cost	Fair Value
ROYAL INDIA CORPORATION LTD	4550000	455.00	409.50
Total		455.00	409.50

Details of Inventories as at March 31, 2024

Rupees in lakhs

Scrip	Qty	Cost	Fair Value
HARIOM PIPE INDUSTRIES LTD	193,000	851.75	874.67
Total		851.75	874.67

NOTE-5

TRADE RECEIVABLES	Rupees in lakhs	
	31-Mar-25	31-Mar-24
Sundry debtors		
Unsecured, considered good, outstanding less than six months	787.32	1,715.94
	787.32	1,715.94

Trade receivables ageing schedules as on 31-03-2025

	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More Than 3 Years	Total
Undisputed considered good	787.32	-	-	-	-	787.32
Undisputed considered doubtful	-	-	-	-	-	-
Disputed considered good	-	-	-	-	-	-
Disputed considered doubtful	-	-	-	-	-	-

**Trade receivables ageing schedules as on 31-03-2024**

	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More Than 3 Years	Total
Undisputed considered good	1,715.94	-	-	-	-	1,715.94
Undisputed considered doubtful	-	-	-	-	-	-
Disputed considered good	-	-	-	-	-	-
Disputed considered doubtful	-	-	-	-	-	-

NOTE-6

CASH AND BANK BALANCES	Rupees in lakhs	
	31-Mar-25	31-Mar-24
Cash and cash Equivalents		
Cash on hand	0.05	0.06
Balance in current accounts with scheduled banks	47.05	376.41
Balance in unpaid dividend account (2023-24)	6.96	0.00
Balance in unpaid dividend account (2017-18)	22.25	22.25
	76.31	398.72

NOTE-7

SHORT TERM LOANS & ADVANCES	Rupees in lakhs	
	31-Mar-25	31-Mar-24
Prepaid expenses	0.00	0.30
Others	0.20	0.20
	0.20	0.50

NOTE-8

OTHER CURRENT ASSETS	Rupees in lakhs	
	31-Mar-25	31-Mar-24
Margin with derivative segment	1,881.03	1,361.44
Other receivable	6.68	7.39
	1,887.71	1,368.83

**NOTE-9**

SHARE CAPITAL	Rupees in lakhs	
	31-Mar-25	31-Mar-24
Authorised capital		
2,00,00,000 equity shares of ₹10/-each	2,000.00	2,000.00
10,00,000 12% Cumulative Redeemable Preference Shares of ₹100/- each	1,000.00	1,000.00
	3,000.00	3,000.00
Issued, subscribed and paid up		
1,05,00,000 equity shares of ₹10/- each	1,050.00	1,050.00
	1,050.00	1,050.00

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

Equity shares	31-Mar-25		31-Mar-24	
	Qty	₹ In lacs	Qty	₹ In lacs
At the beginning of the period	10,500,000	1,050.00	10,500,000	1,050.00
Issued during the period	Nil	Nil	Nil	Nil
Outstanding at the end of the period	10,500,000	1,050.00	10,500,000	1,050.00

2. Rights, preferences and restrictions attached to shares:

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

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

Equity shares of ₹ 10/- each fully paid up

Name	31-Mar-25		31-Mar-24	
	Qty	% of holding	Qty	% of holding
Mr. Sundar Iyer	4,556,157	43.39	4,556,157	43.39
Mrs. Vanaja Sundar	820,000	7.81	820,000	7.81
Mr. Karthik Iyer	1,244,519	11.85	934,955	8.90
Investor Education & Protection Fund Authority	717,716	6.83	717,716	6.83



4. Details of promoters shares in the company

Equity shares of ₹ 10/- each fully paid up

Name	31-Mar-25		31-Mar-24	
	Qty	% of holding	Qty	% of holding
Mr. Sundar Iyer	4,556,157	43.39	4,556,157	43.39
Mrs. Vanaja Sundar	820,000	7.81	820,000	7.81
Mr. Karthik Iyer	1,244,519	11.85	934,955	8.90
Mr. Ebrahim Y Rangoonwala	100,000	0.95	100,000	0.95
Mr. Krishnan M	22,267	0.21	43,700	0.42
Mr. Shridhar P Iyer	22,250	0.21	22,250	0.21
Total	6,765,193	64.42	6,477,062	61.68

NOTE-10

OTHER EQUITY	Reserves And Surplus				
	Securities Premium Account	Retained Earnings	General Reserve/ Capital Rdemption Reserve	Other comprehensive income	Total
Balance as on 31st March 2023	3,370.00	(3,289.07)	857.33	81.69	1,019.95
Profit for the year		3,217.31		121.12	3,338.43
Other comprehensive income reversed				(81.69)	(81.69)
Balance as on 31st March 2024	3,370.00	(71.76)	857.33	121.12	4,276.69
Profit for the year		1,233.77		(1,073.06)	160.71
Other comprehensive income reversed				(123.56)	(123.56)
Final dividend 2023-24		(262.50)			(262.50)
Balance as on 31st March 2025	3,370.00	899.51	857.33	(1,075.50)	4,051.34

NOTE-11

LONG TERM PROVISIONS	Rupees in lakhs	
	31-Mar-25	31-Mar-24
Defined benefit obligation	19.35	15.98
	19.35	15.98

**NOTE-12**

OTHER CURRENT LIABILITIES	Rupees in lakhs	
	31-Mar-25	31-Mar-24
Unpaid dividend-Final (2023-24)	6.96	0.00
Unpaid dividend-Final (2017-18)	22.25	22.25
Gujarat Industrial Investment Corporation	31.73	31.73
Provision for contingency	75.00	75.00
Provision for income tax	421.91	56.94
Statutory remittance	5.22	8.73
Outstanding expenses	20.48	19.19
Provision for gratuity (Current portion)	2.26	0.00
	585.81	213.84

NOTE-13

REVENUE FROM OPERATIONS	Rupees in lakhs	
	31-Mar-25	31-Mar-24
Income from capital market operations		
Profit/(Loss) from cash segment	713.22	1652.54
Profit/(Loss) from derivative segment	917.63	1,839.27
Sale of shares in cash segment (subsidiary)	9657.32	363.61
	11288.17	3855.42

NOTE-14

OTHER INCOME	Rupees in lakhs	
	31-Mar-25	31-Mar-24
Dividend received	1.62	3.65
Interest on Income Tax refund	0.01	0.00
Others	5.36	0.22
	6.99	3.87

NOTE-15

EMPLOYMENT COST	Rupees in lakhs	
	31-Mar-25	31-Mar-24
Salaries and bonus	160.25	148.96
Employers contribution to provident fund	2.32	2.35
Gratuity fund contribution	5.51	0.32
Staff welfare expenses	0.04	0.00
	168.12	151.63

**NOTE-16**

OTHER EXPENSES	Rupees in lakhs	
	31-Mar-25	31-Mar-24
Advertisement	0.81	0.86
Audit fees	6.57	5.25
Communication expenses	1.52	2.31
Depository charges	0.12	0.16
Directors sitting fees	4.48	3.49
Car insurance	0.29	0.38
Electricity	1.99	0.16
Interest paid on Income Tax	4.42	0.00
Issuer charges	1.13	1.00
Legal fees	3.00	2.00
Listing fees	5.85	5.85
Other expenses	12.95	8.88
Printing & stationary	1.08	1.33
Professional fess	21.59	16.63
CSR contribution	20.09	25.70
Repairs & maintenance	0.96	2.72
Rent	6.62	7.09
Sundry balance written off	23.95	0.00
Travelling & conveyance	2.73	1.76
	120.15	85.57



17. Significant Accounting Policies

a. Basis of preparation of financial statements

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

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

b. Use of estimates and judgments

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

c. Revenue recognition

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

d. Financial Instruments

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

Financial Assets

Initial Recognition



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

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

Subsequent measurement

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

a. **Non-derivative financial instruments**

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

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

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

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

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

e. **Income taxes**

Current income taxes

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

Deferred income taxes

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

f. **Property, plant and equipment**

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The Company depreciates



property, plant and equipment over their estimated useful lives. Depreciation on all assets of the Company is provided on WDV Method at the rates and manner prescribed in Schedule II to the Companies Act, 2013.

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

Particulars	Years
Computer	3 years
Furniture & Fixtures	10 years

g. Recent Accounting Pronouncements

Minister of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standard under Companies (Indian Accounting Standards) Rules as issued from time to time on March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

h. Depreciation

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

i. Lease Accounting

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

j. Employment Benefits

- Short Term Obligations

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

- Post-Employment Obligations

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

- Defined Benefit Plans like Gratuity:

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



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

k. Provisions and contingent liabilities

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

l. Impairment

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

m. Cash and cash equivalents

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

n. Cash flow statement

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

o. Trade & Other Payables

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

p. Segment reporting

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

**18. Notes to Accounts:****a. Audit Fees**

(₹ In Lacs)

Particulars	31-03-2025	31-03-2024
Statutory Audit	4.07	3.25
Tax audit	2.50	2.00
Limited Review	0.90	0.60
Other Matters	1.03	0.54
Total	8.50	6.39

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

(₹ In Lacs)

Name of the Director	Designation	Remuneration	Sitting Fees
Mr. Sundar Iyer	CEO	60.00	0.53
Karthik Sundar Iyer	Managing Director	30.00	NA
AVM Sundaram	Company Secretary	16.80	NA
Bhaskar Shetty	CFO	27.36	NA

Remuneration to other Directors:

₹ in lacs

Name of the Director	Designation	Remuneration	Sitting Fees
Mr. Krishnan Muthukumar	Director	NA	0.73
Mrs. Dipti Sakpal	Independent Director	NA	1.27
Mr. B.K Rai	Independent Director	NA	1.27
Mrs. Raghavan Suguna	Director	NA	0.68

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

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

(₹ In Lacs)

Particulars	31-03-2025	31-03-2024
Opening Balance Deferred Tax Assets	7.61	24.38
Add/(Less): Addition/(Reversals) for the year	(6.33)	(16.74)
Closing Balance Deferred Tax Assets	1.28	7.61

**d. Earnings per Share****(₹ In Lakhs)**

Particulars	31-03-2025	31-03-2024
Net profit/(Loss) After Tax (₹ In Lacs)	1233.77	3217.31
Weighted average number of outstanding shares (In Lacs)	105	105
Basic/Diluted EPS (Face Value of ₹ 10 each)	11.75	30.64

e. Defined benefit plan of Gratuity

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

(₹ In Lacs)

PARTICULARS	31-Mar-25	31-Mar-24
Gratuity Cost		
Current Service Cost	1.05	0.31
Past service cost (net of return)	5.56	-
Unrecognised past return	(1.57)	-
Interest Cost	1.42	0.99
Expected Return of Cost	(1.08)	(0.98)
Administration expense	0.13	-
Total Expenses Recognized Profit & Loss Account	5.51	0.32
Actuarial loss (gain)		
- on defined benefit obligation	(2.40)	-
- on plan assets	(0.18)	-
Total actuarial loss/(gain) recognised on other comprehensive income	(2.58)	-
Change in defined benefit obligations (DBO) during the year:		
At the Beginning of the Year	15.98	13.63
Current Service Cost	1.05	0.31
Past service cost	5.56	-
Interest Cost	1.42	0.99
Actuarial Gain/Loss	(2.40)	1.06
At the End of Year	21.61	15.98
Change in fair value of assets during the year:		
At the Beginning of the Year	15.26	13.47
Unrecognised past return	1.57	-
Expected return on Plan Assets	1.08	0.98
Administration expense	(0.13)	-
Actual Company Contribution (Premium++Service Cost)	0.03	1.06
Actuarial Gain /Loss	0.18	(0.24)
At the End of Year	17.99	15.26

**Current and non-current liability**

Current liability	2.26	-
Non-current liability	19.35	15.98

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

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

Transactions with the related parties**(₹ in Lakhs)**

Name of the party	Particulars	31-03-2025	31-03-2024
Lubricants & Allied Products Mfg. Co. Pvt. Ltd	Rent paid	4.14	4.14
SI Investments & Broking Pvt Ltd	Brokerage paid	148.71	133.23
Karthik Iyer	Loan Taken	900.00	3485.00
Karthik Iyer	Loan Repaid	(900.00)	(4485.00)
Karthik Iyer	Interest on Unsecured Loan	Nil	103.57
Karthik Iyer	Managing Salary Paid	30.00	30.00
Sundar Iyer	Director Remuneration	60.00	60.00
Sundar Iyer	Directors sitting fees	0.53	0.40
Krishnan Muthukumar	Directors sitting fees	0.73	0.43
Dipti Sakpal	Directors sitting fees	1.27	1.04
Mr. B.K Rai	Directors sitting fees	1.27	1.04
Raghavan Suguna	Directors sitting fees	0.68	0.58



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

Holding Company

1. Income Tax liabilities in respect of AY 1996-97 of ₹104.96 Lakhs for which appeal is pending before the ACIT Assessing Officer.
2. Income Tax Liabilities in respect of AY2014-15 of ₹259.71 lakhs for which appeals is pending before the ITO Corporate ward 3(4) Chennai.
3. Income Tax Liabilities in respect of AY2015-16 of ₹22.74 lakhs for which appeals is pending before the ACIT (Appeals)
4. Income Tax Liabilities in respect of AY2018-19 of ₹66.46 lakhs for which appeals is pending before the CPC

Subsidiary Company

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

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

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

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

- i.** During the year, the holding company management has decided to write off loan of ₹ 22.13 lakhs which was under dispute and is considered irrecoverable.
- j.** The Management is not able to receive the Bank Statement for the following accounts as the accounts have become dormant accordingly balances have been taken as per last year:

Sr. No.	PARTICULARS	31-03-2025
1	State Bank of Travencore	2,176/-
2	Abn Amro Bank	1,14,101/-
3	Citi Bank LAS	5,905/-
4	Federal Bank	63,006/-
5	HDFC Bank Cash Client	2,90,460/-
6	ICICI Bank	29,769/-
7	ICICI Bank Cash Client	241/-
8	Indian Overseas Bank	51,066/-



- k. Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from October, 2 2006, certain disclosure are required to be made relating to Micro, Small & Medium Enterprises. There have been no reported cases of delays in payments to Micro and Small Enterprises or of interest payments due to delays in such payments.

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

(₹ In Lacs)

Particulars	As on	
	March 31, 2025	March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest accrued and remaining unpaid at the end of accounting year to suppliers	-	-
Amount of Further interest remaining due and payable even in the succeeding years, until such date when interest dues are actually paid to small enterprises, for the purpose of disallowance as deductible expenditure under section 23 of MSMED.	-	-

I. Leases:

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

(₹ In Lacs)

Particulars	31-03-2025	31-03-2024
Rent Expense Recognized in P&L	7.09	7.09

- m. During the year the Holding Company has filed for settlement of cases where the company was in appeal under the Direct Tax Vivad se Vishwas Scheme, 2024 and has deposited ₹ 249.38 lacs, ₹ 21.06 lacs and ₹ 5.54 lacs for AY 2007-08, AY 2009-10 and AY 2010-11 respectively. Further an amount of ₹ 13.25 lacs was deposited towards an income tax demand for AY 2011-12. These have been recorded in the Statement of Profit and Loss as short provision for tax of earlier years.



- n. The Holding Company Share certificates representing the holding of 10,000 shares in Rishiroop Limited have been lost. The Company is following up with the Registrar and Transfer Agents for duplicate share certificates.
- o. 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
- p. The Subsidiary Company has 3,20,816 shares of listed companies' scripts belong to clients which are reflected in the Demat account against their dues pending with company out of this most of the share is delisted are not being traded in stock exchange. The mentioned shares are not reflecting in the books of accounts because as they do not belong to the company.
- q. Figures of the previous year have been regrouped/ rearranged wherever necessary to correspond with the figures of the current year. Amounts and other disclosures for the preceding period are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year. The financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency. All amounts have been rounded off to lakhs up to two decimal places, unless otherwise indicated.
- r. 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 2024-25.

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

The Subsidiary company has spent ₹ 20.10 Lacs in FY 2024-25. Details regarding the CSR Committee please refer to the corporate governance report.

Sr.No.	Particular	Amount (₹)
(a)	Amount required to be spent by the Company during the year	20.10
(b)	Amount of expenditure incurred,	20.10
(c)	Shortfall at the end of the year,	NIL
(d)	Total of previous years shortfall	NIL
(e)	Reason for shortfall,	NIL
(f)	Nature of CSR activities	Support to Martyr's Families, Health Care Support, Cultural Activities
(g)	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	NA
(h)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	NA



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

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



However, all the loans have been repaid and there are no dues with these banks / creditors as on 31st March 2025. Company has filed relevant forms with Registrar of Companies, Chennai towards satisfaction of charges. We have taken up the matter with Registrar of Companies, Chennai to clear the charges in their records.

OTHER STATUTORY INFORMATION

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

t. RATIO ANALYSIS

Ratios	31-03-2025	31-03-2024	Variance (%)	Reason for Variance
(a) Current Ratio	5.40	20.38	-73.53	Increase in Trade Receivable, Cash & Cash Equivalent and Other Current Assets and decrease in Short Term Borrowings & Trade Payable resulted in higher ratio
(b) Debt-Equity Ratio	0.00	0.00	NA	NA
(c) Debt Service Coverage Ratio	NA	NA	NA	NA



Ratios	31-03-2025	31-03-2024	Variance (%)	Reason for Variance
(d) Return on Equity Ratio	0.24	0.60	-59.96	Company is engaged in trading in equity derivative segment and Investment in Capital Market earning depend on market fluctuation
(e) Inventory turnover ratio	4.51	0.36	1162.83	Company is engaged in trading in equity derivative segment and Investment in Capital Market earning depend on market fluctuation
(f) Trade Receivables turnover ratio	NA	NA	NA	NA
(g) Trade payables turnover ratio	NA	NA	NA	NA
(h) Net capital turnover ratio	3.36	2.14	56.93	Company is engaged in trading in equity derivative segment and Investment in Capital Market earning depend on market fluctuation
(i) Net profit ratio	0.17	0.85	-79.75	Company is engaged in trading in equity derivative segment and Investment in Capital Market earning depend on market fluctuation
(j) Return on Capital employed	0.38	0.62	-38.17	Company is engaged in trading in equity derivative segment and Investment in Capital Market earning depend on market fluctuation
(k) Return on investment	0.38	0.62	-38.12	Company is engaged in trading in equity derivative segment and Investment in Capital Market earning depend on market fluctuation

As per our report of even date

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

Shankar B Shetty
Partner
M. No. 038139

Place: Mumbai
Date: 29th May 2025

For and on behalf of the Board

Sundar Iyer
Director
DIN: 00481975

AVM Sundaram
Company Secretary

Karthik Sundar Iyer
Managing Director
DIN: 08853430

Bhaskar Shetty
CFO

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