



**TWENTYFIRST CENTURY
SHARES AND SECURITIES LIMITED**

**73rd ANNUAL REPORT
2014 - 2015**

**TWENTYFIRST CENTURY
SHARES AND SECURITIES LIMITED**

BOARD OF DIRECTORS

Mr. SUNDAR IYER

Mr. A. V. M. SUNDARAM

Mr. KRISHNAN MUTHUKUMAR

Mrs. SITA SUNIL

(Additional Director w.e.f 10.06.2015)

AUDITORS

M/s. SHETH DOSHI & ASSOCIATES

Chartered Accountants
Mumbai

BANKERS

**CITI BANK
HDFC BANK LTD
ICICI BANK LIMITED
INDIAN OVERSEAS BANK**

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NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 73rd Annual General Meeting of the Company will be held on Friday, 10th July, 2015 at 4.30 p. m. at 1 B, Grease House, Zakaria Bunder Road, Sewree (West) Mumbai - 400 015 to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2015 and the Statement of Profit & Loss account for the year ended on that date together with the reports of the Board of Directors and Auditors thereon.
2. To consider and, if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution.

“Resolved that in accordance with applicable provisions of the Companies Act 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof), the retiring auditors, M/s. SHETH DOSHI & ASSOCIATES, Mumbai, Chartered Accountants (Registration Number 110052W) be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this 73rd Annual General Meeting until the conclusion of the 77th Annual General Meeting in remuneration to be fixed by the Board of Directors.”

SPECIAL BUSINESS

3. Sale of property of the company under section 180(1) (a) of the Companies Act, 2013.

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 180 (1) (a) and other applicable

provisions, if any, of the Companies Act, 2013 and the relevant rules framed thereunder (including any statutory modification(s) or enactment thereof, for the time being in force), and the enabling provisions in the Memorandum of Association and Articles of the Association of the company, approval and consent of the members of the company be and is hereby granted to the Board of Directors to sell and transfer the office premises held in the name of the company and situated at 603B, Dalamal Chambers, 29, New Marinelines, Churchgate, Mumbai - 400 020 to Mrs. Fanny Ashit Mehta & Mr. Ashit R. Mehta and 604, Dalamal Chambers, 29, New Marinelines, Churchgate, Mumbai - 400 020 to Mr. Ashit R. Mehta & Mrs. Fanny Ashit Mehta.”

4. Appointment of Mrs. Sita Sunil (DIN00041722) as Non- Executive Independent Director

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

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mrs.Sita Sunil, (DIN 00041722) in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act,2013, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 years up to 9th June, 2020, not liable to retire by rotation”.

By Order of the Board

Place: Mumbai
Date : 10.06.2015

SUNDAR IYER
Director

NOTES:

- a) **A MEMBER ENTITLED TO ATTEND AND VOTE, AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- b) The instrument appointing proxy (duly completed, stamped and signed) in order to be effective must be deposited at the registered office of the company not less than 48 hours before the commencement of the 73rd annual general meeting of the company. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, member would be entitled to inspect the proxies lodged, at any time during the business hours of the company, provided not less than 3 days written notice is given to the company.
- c) Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send a duly certified copy of Board Resolution on the letterhead of the Company, signed by one of the Directors or Company Secretary or any other authorized signatory and / or duly notarized Power of Attorney, authorizing their representatives to attend and vote on their behalf at the Meeting.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.**Item No. 3**

Director – Mr. Sundar Iyer informed the Board Members that the office premises in the name of the company at 603B & 604, Dalamal Chambers, 29, New Marinelines, Churchgate, Mumbai – 400 020 is lying vacant since last 15 months. The company has surrendered the Trading Membership of National Stock Exchange of India Limited and that the same has been approved by SEBI in December 2014. He also explained that the company may not need the office premises for the present and can be disposed off. The sale proceeds can be invested in Capital Market for Investment and Trading thereby improving the profitability of the company.

Director – Mr. Sundar Iyer also informed the Board Members that the purchasers have been identified and they are –

1. Property at 603B, Dalamal Chambers, 29, New Marinelines, Churchgate, Mumbai – 400 020 to Mrs. Fanny Ashit Mehta & Mr. Ashit R.Mehta and
2. Property at 604, Dalamal Chambers, 29, New Marinelines, Churchgate, Mumbai – 400 020 to Mr. Ashit R.Mehta & Mrs. Fanny Ashit Mehta

Accordingly the approval from the shareholders is sought.

Item No. 4

Mrs. Sita Sunil is a Non-Executive Independent Director of the holding company – TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED. She joined the Board of Directors of the Holding Company on 21st April 2015. She has been inducted as an additional director (to represent the holding company) on 10th June 2015.

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

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mrs. Sita Sunil being eligible and offering herself for appointment, is proposed to be appointed as an Independent Director for a term of 5 years up to 9th June, 2020. A notice of candidature has been received from a member proposing Mrs. Sita Sunil as a candidate for the office of Director of the Company along with the Refundable Deposit of Rs.1,00,000/-.

Based on the declaration received from the appointee director and in the opinion of the Board, Mrs. Sita Sunil fulfils the conditions specified in the Companies Act, 2013 and rules made there under for her appointment as an Independent Director of the Company.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mrs. Sita Sunil as an Independent Director.

Copy of the draft letter for appointment of Mrs. Sita Sunil as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any day.

In terms of the provisions of the Clause 49 of the Listing Agreement, one of the Independent Directors of the holding company must be appointed as a Director in the subsidiary company representing the holding company. The Board recommends the resolution in relation to appointment of Mrs. Sita Sunil as an Independent Director, for the approval by the shareholders of the Company.

Except Mrs. Sita Sunil, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No.4. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

DIRECTORS' REPORT

To The Members of TWENTYFIRST CENTURY SHARES AND SECURITIES LIMITED

Your Directors have pleasure in presenting the 73rd ANNUAL REPORT of your company together with the Auditor's Report for the year ended 31st March 2015.

FINANCIAL HIGHLIGHTS

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

	Rupees in Lacs	
	Year ended 31-03-2015	Year ended 31-03-2014
Profit/(Loss) before Depreciation & Tax	(45.86)	(13.69)
Depreciation	29.00	26.16
Profit/(Loss) before Tax	(74.86)	(39.85)
Provision for Tax/ short provision	0.00	0.00
Deferred Tax	(6.71)	(1.43)
Profit/(Loss) after tax	(68.15)	(38.79)

BUSINESS & PERFORMANCE

The company was a Trading Member of National Stock Exchange of India Limited (NSEIL) and was engaged in broking activities for Retail and Institutional Clients. The company had applied for surrendering its Trading Membership of National Stock Exchange of India Limited during August 2013 and the same was approved by NSEIL in December 2014. The company has not ventured into any other business activity during this financial year. For the current financial year the company has incurred loss of Rs. 68.15 Lacs.

During this financial year the company has initiated the process for recovery of the dues from some of the Trading Clients. The company has filed three applications for the award of Arbitration with NSEIL for recovering dues from three clients but the same has been rejected as time barred

debt. The company proposes to initiate further action in the matter and is contemplating its options in consultation with legal professionals.

The company appointed M/s. Shankar and Kishor, Chartered Accountants, Mumbai to make a detailed investigation on the misappropriation of assets (shares) of the company and possible diversion of funds. Based on the report given by M/s. Shankar and Kishor, Chartered Accountants, Mumbai the board in its meeting held on 7th November 2014 approved the proposal by Mr.Sundar Iyer to undertake investigations with the help of the local police and to initiate action against the persons involved in such misappropriation of assets of the company and diversion of funds. The investigation is in progress.

STATE OF COMPANY'S AFFAIR

The company's performance was adversely affected during the year ended 31st March 2013 due to the depressed market conditions. Considering the market conditions, Directors of the company have taken conscious efforts and surrendered the trading membership of National Stock Exchange of India Limited in the month of August 2013. The company has no other business activity as of now and will now be concentrating in consolidation and recovery work. Later it will decide further course of action.

DIVIDEND

Your company has not declared any dividend due to inadequacy of profits for the Financial Year ended 31st March 2015. Your company has not declared any dividend during the last financial year 2013-14 also.

RESERVES

During the financial year 2014-15, the Board has not proposed any transfer of any amount to any reserves.

CHANGE IN NATURE OF BUSINESS

The company was a Trading Member of National Stock Exchange of India Limited (NSEIL) and was

engaged in broking activities for Retail and Institutional Clients. The company had applied for surrendering its Trading Membership of National Stock Exchange of India Limited during August 2013 and the same was approved by NSEIL in December 2014. The company has not ventured into any other business activity during this financial year.

MATERIAL CHANGES & COMMITMENTS AFFECTING FINANCIAL POSITION

Director – Mr. Sundar Iyer informed the Board Members that the office premises in the name of the company at 603B & 604, Dalamal Chambers, 29, New Marinelines, Churchgate, Mumbai – 400 020 is lying vacant since last 15 months. The company has surrendered the Trading Membership of National Stock Exchange of India Limited and that the same has been approved by SEBI in December 2014. He also explained that the company may not need the office premises for the present and can be disposed. The sale proceeds can be invested in Capital Market for Investment and Trading thereby improving the profitability of the company.

Board of Directors have decided to sell and transfer the office premises held in the name of the company at 603B, Dalamal Chambers to Mrs. Fanny Ashit Mehta & Mr. Ashit R.Mehta and 604, Dalamal Chambers, Churchgate, Mumbai – 400 020 to Mr. Ashit R.Mehta & Mrs. Fanny Ashit Mehta.

Except as disclosed elsewhere in this report, there are no other material changes and commitments which can affect the financial position of the Company occurred between the end of the financial year of the company and the date of this report.

DEPOSITS

Your Company has neither invited nor accepted deposits from the public and hence provisions of the Companies Act, 2013 are not applicable.

AUDITORS & AUDIT REPORT

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

Auditors of the company in their report made an observation that:

The company has not made provision for Doubtful Debts amounting to Rs. 3277.62 lacs and that had the observation been considered then the loss for the year would have been Rs. 3345.77 lacs (as against reported loss figures of Rs. 68.15 lacs) and the accumulated losses would have been Rs. 3656.35 lacs (as against reported figure of accumulated loss of Rs. 378.73 lacs) and the balance of trade receivables would have been Rs. NIL (as against the reported figure of Rs. 3277.62 lacs)

Board of Directors are of the opinion that the company is making all out efforts to recover the dues from the trading clients. However due to inadequacy of profits the company could not make any provision for the doubtful debts.

The Board of Directors thanks the Shareholders, Auditors, Customers and Bankers for their continued support.

SHARE CAPITAL

During the year there were no share allotments.

EXTRACT OF THE ANNUAL RETURN

Extract of the annual return in Form No. MGT- 9 – ANNEXURE – I shall form part of this Board's Report.

For and on behalf of the Board

Sundar Iyer
Director

Place : Mumbai

Date : 10.06.2015

ANNEXURE – I

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

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

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U51900MH1942PLC003546
2.	Registration Date	10 th FEBRUARY 1942
3.	Name of the Company	TWENTYFIRST CENTURY SHARES AND SECURITIES LIMITED
4.	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES - INDIAN NON GOVERNMENT COMPANY
5.	Address of the Registered office & contact details	1B, GREASE HOUSE, ZAKARIA BUNDER ROAD, SEWREE-WEST, MUMBAI - 400015.
6.	Whether listed company	NO
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NOT APPLICABLE

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. No.	Name and address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
1	TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED REGD OFFICE NO.67, OLD NO. 28A, DOOR NO.G3, ELDAMS ROAD, ALWARPET, CHENNAI- 600 018	L74210TN1986PLCO12791	Holding	100%	Section 2(46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A) Category - Wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year on 31 March 2014				No. of Shares held at the end of the year on 31 March 2015				% of chan ging during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF									
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.	0	5589500	5589500	100.00	0	5589500	5589500	100.00	0.00
e) Banks / FI									
f) Any other									
Total shareholding of promoter (A)	0	5589500	5589500	100.00	0	5589500	5589500	100.00	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B) (1)	0	0	0	0.00	0	0	0	0.00	0.00
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	0	0	0	0.00	0	0	0	0.00	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0.00	0	0	0	0.00	0.00
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	0	0	0.00	0	0	0	0.00	0.00
c) Others (specify)									
Non Resident Indians	0	0	0	0.00	0	0	0	0.00	0.00
Overseas Corporate Bodies	0	0	0	0.00	0	0	0	0.00	0.00
NRN's	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Company	0	0	0	0.00	0	0	0	0.00	0.00
HUF	0	0	0	0.00	0	0	0	0.00	0.00
Clearing Members	0	0	0	0.00	0	0	0	0.00	0.00
Market Maker	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B) (2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Public Shareholding (B)= (B)(1)+(B) (2)	0	0	0	0.00	0	0	0	0.00	0.00
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	0	5589500	5589500	100.00	0	5589500	5589500	100.00	0.00

B) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Pledged / encumbered to total shares	
1	TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED	5589500	100%	Nil	5589500	100%	Nil	0.00
	TOTAL	5589500	100%	Nil	5589500	100%	Nil	0.00

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

1	TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	5589500	100.00		
	During the year	0	0	0	0
	At the end of the year			5589500	100.00

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

NOT APPLICABLE

D Shareholding of Directors and Key Managerial Personnel:

SN 1.	Mr. Sundar Iyer (Director)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	0	0.00	0	0.00
	During the year	0	0.00	0	0.00
	At the end of the year			0	0.00

SN 2.	Mr. Krishnan Muthukumar (Director)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	0	0.00		
	During the year	0	0.00		
	At the end of the year			0	0.00

SN 3	Mr. A. V. M. Sundaram (Director)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	0	0.00		
	During the year	0	0.00		
	At the end of the year			0	0

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	3009.20	Nil	3009.20
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	3009.20	Nil	3009.20
change in Indebtedness during the financial year				
* Addition	Nil	Nil	Nil	Nil
* Reduction	Nil	152.47	Nil	152.47
Net Change	Nil	152.47	Nil	152.47
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	2856.73	Nil	2856.73
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	2856.73	Nil	2856.73

VI. Remuneration of Directors and Key Managerial Personnel

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

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

B. Remuneration to other directors

SN	Particulars of Remuneration	Name of Directors			Total Amount
		Sundar Iyer	Krishnan Muthukumar	A.V.M. Sundaram	
1	Independent Directors				
	Fee for attending board Committee meetings	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil	Nil
2	Other Non - Executive Directors				
	Fee for attending board Committee meetings	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	Nil
	Total (B) = (1+2)	Nil	Nil	Nil	Nil
	Total Managerial Remuneration Overall Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD - No Key Managerial Personnel

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

VII. Penalties/Punishment/Compounding of offences:

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

INDEPENDENT AUDITORS' REPORT

To

The Members of

TWENTYFIRST CENTURY SHARES AND SECURITIES LTD.

1. Report on the Financial Statements

We have audited the accompanying financial statements of TWENTYFIRST CENTURY SHARES AND SECURITIES LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2015 and the Statement of Profit & Loss Account and Cashflow Statement for then year ended, and a summary of the significant accounting policies and other explanatory information.

2. Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the

Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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.

3. Auditors' Responsibility

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

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

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Financial statements are subject to Non

Provision of Doubtful Debts amounting to Rs. 3277.62 lacs.

We further report that, had the observation made by us in para above been considered, the loss for the year would have been Rs. 3345.77 lacs (as against the reported loss figure of Rs. 68.15 lacs) and accumulated loss would have been Rs. 3656.35 lacs (as against reported figure of accumulated loss of Rs. 378.73 Lacs) and the balance of trade receivables would have been Rs.Nil (as against the reported figure of Rs. 3277.62 lacs).

The aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

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

5. Report on Other Legal and Regulatory Requirements

- a. As required by the Companies (Auditors Report) Order, 2015 ('the Order') issued

by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 & 4 of the Order.

b. As required by section 143(3) of the Act, we report that:

i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

ii. 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;

iii. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;

iv. In our opinion, aforesaid financial statements comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014.

v. On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified

as on March 31, 2015, from being appointed as a director in terms of sub section (2) of section 164 of the Companies Act, 2013.

vi. With respect to the other matters included in the auditor's report and to best of our information and according to the explanation given to us.

- The company has disclosed the impact of pending litigation on its financial position in its financial statement.

- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- There were no amounts which required to be transferred to the Investor's Education and Protection fund.

Place: Mumbai

Date: 21.04.2015

For Sheth Doshi & Associates
Chartered Accountants

B M Doshi
Proprietor
Membership No. 017370

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

1. In respect of Fixed Asset

- a. The Company has maintained proper records showing full particulars, including quantitative details and situations of fixed assets.
- b. The fixed assets of the company have been physically verified by the Management during the year and no material discrepancies were noticed on such verification. In our opinion the verification is reasonable having regard to the size of the Company and the nature of its assets.
- c. As per information and explanation given to us, during the year, the company has not disposed off furniture and motor car that has not affected the going concern status of the company.

2. In respect of its inventory

The company is a service company, 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.

3. The company has taken interest free loans of Rs. 2272.22 lacs from its

parent company, which comes under the same management.

4. The company has internal control procedures, which needs to be strengthened in order to make them commensurate with the size of the company and nature of its business with regard to purchase of shares, fixed assets and for the sale of shares, assets or equipments. We have not come across any major weaknesses in internal control.
5. The company has not accepted any deposits from the directives issued by the Reserve Bank of India and as per the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act.
6. We have been informed that Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013, in respect of any activities carried on by the Company.
7. According to the information and explanations given to us, the company has been regular in depositing Employees Provident Fund dues and has also been regular in depositing undisputed Income Tax and other applicable statutory dues with appropriate authorities.

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

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

8. The company has accumulated loss of Rs. 310.58 Lacs till the immediately preceding financial year, incurred a loss of Rs.68.15 Lacs during the current financial year under this report.
9. The company has not defaulted in the repayment of dues to financial institutions and Banks or debenture holders.

10. The company has not given any guarantees for loans taken by others from banks or financial institutions.

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

12. To the best of our knowledge and belief and according to the information and explanations given to us no fraud on or by the company has been noticed or reported during the course of our audit.

For Sheth Doshi & Associates
Chartered Accountants
(Firm Registration No.110052W)

Place : Mumbai
Date : 21.04.2015

B M DOSHI
(M.No.017370)
Proprietor

BALANCE SHEET AS ON 31st MARCH 2015

(Rupees in Lacs)

	NOTE No.	31.03.2015	31.03.2014
I Equity & Liabilities			
Shareholders' Funds			
Share Capital	3	1308.95	1308.95
Reserves & Surplus	4	(373.53)	(305.38)
Non-Current Liabilities			
Long Term Borrowing	5	2272.22	2134.90
Current Liabilities			
Short-term borrowings		0.00	0.00
Trade payables	6	583.29	872.91
Other Current liabilities	7	1.22	1.39
TOTAL		3792.15	4012.77
II Assets			
Non-Current Assets			
Fixed Assets			
Tangible assets	8	82.04	164.12
Non-Current investments		0.00	0.00
Deferred tax asset		17.75	11.05
Long-term loans & advances	9	240.72	342.00
CURRENT ASSETS			
Trade receivables	10	3277.62	3479.25
Cash and bank balances	11	174.02	16.35
Short-term loans and advances		0.00	0.00
Other Current assets		0.00	0.00
		3792.15	4012.77

See accompanying notes forming part of the financial statements

AS PER OUR REPORT ATTACHED
for SHETH DOSHI & ASSOCIATES
CHARTERED ACCOUNTANTS (Firm Registration No.110052W)

B M DOSHI (M.No.017370)
PROPRIETOR

Place : Mumbai
Date : 21.04.2015

FOR AND ON BEHALF OF THE BOARD
SUNDARIYER
DIRECTOR

KRISHNAN MUTHUKUMAR
DIRECTOR

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

(Rupees in Lacs)

	NOTES	31.03.2015	31.03.2014
Revenue			
Revenue from operations	12	0.00	60.64
Profit / (Loss) on Sale of investments		0.00	0.00
Other Income	13	3.11	12.74
Total Revenue		3.11	73.38
Expenses			
Employee benefits expense	14	13.74	32.70
Finance costs		0.00	0.00
Depreciation and amortisation expenses	8	29.00	26.16
Other expenses	15	35.23	54.37
Total expenses		77.97	113.23
Profit / (Loss) before exceptional and extraordinary items and tax		(74.86)	(39.85)
Exceptional items		0.00	(0.37)
Profit / (Loss) on sale of motor car			
Profit / (Loss) before extraordinary items and tax		(74.86)	(40.22)
Extraordinary items		0.00	0.00
Profit / (Loss) before tax		(74.86)	(40.22)
Tax expense			
Current tax		0.00	0.00
Deferred tax		(6.71)	(1.43)
		(6.71)	(1.43)
Profit / (Loss) for the year		(68.15)	(38.79)
Earning per equity share of Rs.10/- each(in Rs.)			
Basic and Diluted		(1.22)	(0.69)

See accompanying notes forming part of the financial statements

AS PER OUR REPORT ATTACHED
for SHETH DOSHI & ASSOCIATES
CHARTERED ACCOUNTANTS (Firm Registration No.110052W)

B M DOSHI (M.No.017370)
PROPRIETOR

Place : Mumbai
Date : 21.04.2015

FOR AND ON BEHALF OF THE BOARD
SUNDARIYER
DIRECTOR

KRISHNAN MUTHUKUMAR
DIRECTOR

**NOTES TO FINANCIAL STATEMENT FOR
THE YEAR ENDED 31st MARCH 2015****1. GENERAL INFORMATION :**

The company was a trading member of National Stock Exchange of India Limited in cash, derivative and wholesale debt market segment. The Company has surrendered its membership card for all the segments with the NSE and same has been approved during the year by the Exchange.

**2. SIGNIFICANT ACCOUNTING
POLICIES :****a. BASIS OF ACCOUNTING :**

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

b. USE OF ESTIMATES:

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

actions, actual results could differ. Differences between the actual results and estimates are recognized in the period in which the results are known or materialized.

c. REVENUE RECOGNITION:

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

d. FIXED ASSETS :

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

e. DEPRECIATION :

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

f. INVESTMENTS :

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

g. CURRENT & DEFERRED TAX :

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

h. EMPLOYEE BENEFITS:

Company has surrendered and NSE membership card, hence there was no employees during the year under review. All the dues of employees were settled on their resignation.

i. CONTINGENT LIABILITY :

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

j. IMPAIRMENT OF ASSETS :

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

k. CURRENT ASSETS, LOANS & ADVANCES :

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

l. BORROWING COSTS :

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

m. SEGMENT REPORTING :

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

(Rupees in Lacs)

NOTE - 3**SHARE CAPITAL****Authorised Capital**

60,00,000 Equity Shares of Rs.10/- each

9,00,000 12% cummulative redeemable preference shares of Rs.100/- each

Issued , Subscribed and paid up55,89,500 Equity shares of Rs.10/-each fully paid up
held by Twentyfirst Century Management Services Limited7,50,000 12% cummulative redeemable preference shares of Rs.100/- each
held by Twentyfirst Century Management Services Limited

	As on 31.03.2015	As on 31.03.2014
	600.00	600.00
	900.00	900.00
	1500.00	1500.00
	558.95	558.95
	750.00	750.00
	1308.95	1308.95

Disclosure:

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

Equity Shares	31.03.2015		31.03.2014	
	Qty	Rs. In Lacs	Qty	Rs. In Lacs
At the beginning of the period	5589500	558.95	5589500	558.95
Issued during the period	Nil	Nil	Nil	Nil
Outstanding at the end of the period	5589500	558.95	5589500	558.95

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

2. Rights, preferences and restrictions attached to shares:

Equity Shares:

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

Cumulative Redeemable Preference Share (CRPS) :

The company has issued 7,50,000 12% CRPS of Rs. 100 each. Each CRPS will be redeemable at par on 16th September 2015 together with arrears of dividend if any

3. Details of Shares held by Holding Company, the ultimate holding company, their subsidiaries and associates

Particulars	Equity Shares with voting rights	Redeemable Preference shares
As on 31st March 2015 Twentyfirst Century Mgt Services Ltd the holding Company	5589500	750000
As on 31st March 2014 Twentyfirst Century Mgt Services Ltd the holding Company	5589500	750000

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

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

Name	31.03.2015		31.03.2014	
	Qty	% of holding	Qty	% of holding
Twentyfirst Century Mgt. Services Ltd	5589500	100	5589500	100

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

Name	31.03.2015		31.03.2014	
	Qty	% of holding	Qty	% of holding
Twentyfirst Century Mgt. Services Ltd	750000	100	750000	100

(Rupees in Lacs)

NOTE - 4

RESERVES & SURPLUS

	As on 31.03.2015	As on 31.03.2014
Capital reserves	2.24	2.24
Revaluation reserves	1.96	1.96
General Reserve	1.00	1.00
Surplus/ (Deficit)		
Balance brought forward from previous year	(310.58)	(271.79)
Profit / (Loss) for the period	(68.15)	(38.79)
Balance carried forward to next year	(378.73)	(310.58)
	(373.53)	(305.38)

NOTE - 5

	Rupees in Lacs	
	31/03/2015	31/03/2014
LONG TERM BORROWINGS		
Due to Holding Company	2272.22	2134.90
	2272.22	2134.90

NOTE - 6

	Rupees in Lacs	
	31/03/2015	31/03/2014
TRADE PAYABLE		
Sundar Iyer	583.29	872.91
	583.29	872.91

NOTE - 7

OTHER CURRENT LIABILITIES	Rupees in Lacs	
	31/03/2015	31/03/2014
Other Payables		
Statutory remittance	0.19	0.38
Outstanding expenses	1.03	1.01
	1.22	1.39

NOTE - 8

(Rupees in Lacs)

TANGIBLE FIXED ASSETS & DEPRECIATION										
PARTICULARS	GROSS BLOCK			DEPRECIATION					NET BLOCK	
	AS ON 31.03.2014	ADDITIONS	DELETIONS	AS ON 31.03.2015	UP TO 31.03.2014	ADDITIONS	DELETIONS	UP TO 31.03.2015	AS ON 31.03.2015	AS ON 31.03.2014
I. FURNITURE	138.73	0.00	138.73	0.00	77.18	15.93	93.11	0.00	0.00	61.55
II. OFFICE EQUIPMENTS	44.47	0.00	0.00	44.47	31.42	5.88	0.00	37.30	7.17	13.05
III. COMPUTER	121.58	0.00	0.00	121.58	116.10	3.46	0.00	119.56	2.02	5.48
IV. MOTOR CAR	24.83	0.00	24.83	0.00	17.37	0.00	17.37	0.00	0.00	7.46
V. BUILDING	115.42	0.00	0.00	115.42	38.84	3.73	0.00	42.57	72.85	76.58
TOTAL	445.03	0.00	163.56	281.47	280.91	29.00	110.48	199.43	82.04	164.12
PREVIOUS YEAR	453.89	0.00	8.86	445.03	261.93	26.16	7.18	280.91	164.12	

(Rupees in Lacs)

	As on 31.03.2015	As on 31.03.2014
NOTE - 9		
LONG TERM LOANS & ADVANCES		
Unsecured considered good		
Security deposit with NSE	6.10	155.10
Security deposit with NSCCL	34.00	44.00
Advance payment of taxes	190.47	132.75
Other deposits	10.15	10.15
	<u>240.72</u>	<u>342.00</u>
NOTE - 10		
TRADE RECEIVABLES		
Sundry debtors		
Unsecured considered doubtful outstanding more than six months	3277.62	3479.25
	<u>3277.62</u>	<u>3479.25</u>
NOTE - 11		
Cash and cash Equivalents		
Cash on hand	8.51	8.30
Balances in current accounts with scheduled banks	16.03	8.05
Balances in fixed deposit accounts with scheduled banks	149.48	0.00
	<u>174.02</u>	<u>16.35</u>

Disclosure:

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

(Rupees in Lacs)

NOTE - 12**REVENUE FROM OPERATIONS****i. Brokerage received**

	As on 31.03.2015	As on 31.03.2014
From wholesale debt market	0.00	2.30
From capital market	0.00	57.68
Mutual fund brokerage	0.00	0.66
	<u>0.00</u>	<u>60.64</u>

NOTE - 13**OTHER INCOME**

Interest on fixed deposit (Tax deducted at source Rs.0.05 lacs, Previous year: 1.20 lacs)	0.53	7.76
Miscellaneous income	2.58	4.98
	<u>3.11</u>	<u>12.74</u>

NOTE - 14**EMPLOYMENT COST**

Salaries and bonus	0.00	16.99
Gratuity	13.74	14.22
Employers contribution to provident fund	0.00	0.93
Staff welfare expenses	0.00	0.56
	<u>13.74</u>	<u>32.70</u>

(Rupees in Lacs)

	As on 31.03.2015	As on 31.03.2014
NOTE - 15		
OTHER EXPENSES		
Audit fees	1.12	1.12
Advisory charges paid - WDM	0.00	0.85
Business promotion expenses	0.00	2.30
Clearing member charges	0.00	3.15
Communication Expenses	23.90	21.33
Depository charges	0.01	0.78
Electricity charges	0.33	2.87
Insurance	0.00	0.70
Membership fees	0.00	0.21
NSE charges	3.43	1.75
Office expenses	0.00	0.40
Other expenses	2.68	1.78
Printing & Stationery	0.59	0.72
Professional Fees	0.98	3.17
Rent	0.00	1.00
Repairs & Maintenance	2.19	7.06
SEBI turnover fees	0.00	0.23
Service tax paid	0.00	0.19
Stamp charges	0.00	1.29
Travel & Conveyance	0.00	3.47
	35.23	54.37

16. In view of the loss during the year, no tax provision has been made in the accounts for the year ended 31st March 2015.
17. No deferred tax asset has been created on carried forward losses as per income tax, as there is no reasonable certainty of reversal of the same in one or more subsequent year.

Deferred tax asset of Rs. 5.86 lacs has been created for difference in written down value of fixed assets between books and tax accounts, detailed as under:

Rs. in Lacs

Particulars	31/03/2015	31/03/2014
On timing differences on depreciation on fixed assets	(18.97)	(4.62)
Deferred tax thereon	(5.86)	(1.43)

18. Earning Per Share

Rs. in Lacs

Particulars	31.03.15	31.03.14
Net Profit/(Loss) After Tax (Rs. in Lacs)	(68.15)	(38.79)
Weighted average number of outstanding shares (In Lacs)	55.90	55.90
Basic/Diluted EPS (in Rs.) (Face Value of Rs.10 each)	(1.22)	(0.69)

19. Related party disclosures

a. Related party and their relationship

Twentyfirst Century Management Services Ltd	Holding Company
Mr. Sundar Iyer	Director
Mr. A. V. M. Sundaram	Director
Mr. Krishnan Muthukumar	Director

b. Transaction with the related parties for trading activity

Name of the party	Nature of transaction	Rs. in Lacs
Twentyfirst century Management Services Ltd.	Long Term Loans	Cr. 2272.22
Sundar Iyer	For trading activity	Cr. 583.29

20. Company has not provided income tax liability of Rs. 210.98 lacs for the Assessment year 2010-11. As the company has been advised that it has fair chance of winning the appeal.

21. 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.

22. In view of loss during the year under review, preference dividend of Rs. 90 lacs has not been provided in the accounts.

23. Previous year figures have been regrouped or rearranged wherever necessary to facilitate comparison.

As per our Report of even date attached

For and on behalf of the Board

For Sheth Doshi & Associates
Chartered Accountants
(Firm Registration No.110052W)

B M Doshi (M.No.017370)
Proprietor

Sundar Iyer
Director

Place: Mumbai
Date: 21.04.2015

Krishnan Muthukumar
Director

TWENTYFIRST CENTURY SHARES AND SECURITIES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015

	(Rupees in Lacs)	
	31.03.2015	31.03.2014
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	(74.86)	(40.22)
Add : Depreciation	29.00	26.16
Profit on Sale of motor car	(2.52)	0.37
Interest Received	(0.53)	(7.76)
	25.95	18.77
Operating Profit before working capital changes	(48.91)	(21.45)
Trade and other receivables	201.63	266.22
Trade payables and other liabilities	(289.79)	(1269.16)
Loans & Advances	159.00	89.70
	70.84	(913.24)
Cash generated from operations	21.93	(934.69)
Direct Taxes paid	(57.72)	(110.18)
Net cash flow from operating activities (A)	(35.79)	(1044.87)
CASH FLOW FROM INVESTING ACTIVITIES		
Bank deposits	(149.48)	735.50
Disposal of fixed assets	55.61	1.31
Interest received	0.53	7.76
Net cash flow from investing activities (B)	(93.34)	744.57
CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Borrowings	137.32	179.07
Net cash flow from financing activities (C)	137.32	179.07
Net increase/(decrease) in cash & cash equivalents (A+B+C)	8.19	(121.23)
Cash & cash equivalents - Opening Balance	16.35	137.58
Cash & cash equivalents - Closing Balance	24.54	16.35

PER OUR REPORT ATTACHED
for SHETH DOSHI & ASSOCIATES
CHARTERED ACCOUNTANTS (Firm Registration No.110052W)
B M DOSHI (M.No.017370)
PROPRIETOR
Place : Mumbai
Date : 21.04.2015

FOR AND ON BEHALF OF THE BOARD
SUNDARIYER
Director
KRISHNAN MUTHUKUMAR
DIRECTOR

