

# TWENTY FIRST CENTURY (INDIA) LIMITED

33<sup>RD</sup>

## ANNUAL REPORT

2017 – 2018

<b>BOARD OF DIRECTORS</b>	:	PRADEEP KUMAR GARG VIKASH PANDEY KAMAL BARIK SANJAY CHATTERJEE HARE KRISHNA BEARA	– Managing Director - CFO - Director - Director - Director
<b>AUDITORS</b>	:	N A D AND ASSOCIATES. Chartered Accountants	
<b>BANKERS</b>	:	INDIAN BANK	
<b>REGISTERED OFFICE</b>	:	9, LALBAZAR STREET MERCANTILE BUILDING BLOCK – B, 3RD FLOOR, ROOM NO. 4 KOLKATA – 700001	

**TWENTY FIRST CENTURY (INDIA) LIMITED.**  
**9, LALBAZAR STREET, MERCANTILE BUILDING**  
**BLOCK-B, 3RD FLOOR, ROOM NO. 4, KOLKATA-700001**  
**CIN : L51109WB1997PLC084818**

**NOTICE**

Notice is hereby given that the 33<sup>rd</sup> Annual General Meeting of the Members of **Twenty First Century (India) Ltd.** Will be held at the Registered Office at 9, Lalbazar Street, Mercantile Building, Block – B, Kolkata – 700001 on Saturday, the 29<sup>th</sup> September, 2018 at 11.00 A.M. to transact the following business :-

**GENERAL BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2018 and Statement of Profit & Loss for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Kamal Barik and Shri Hare Krishna Beara, who retire by rotation and being eligible, offers themselves for re-appointment.
3. To ratify the appointment of Auditors and to fix their remuneration and in this regard 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 139(9) and 142(1) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, the appointment of **M/s. J N Agarwal & Co. (Registration No 325111E)** Chartered Accountants, Kolkata, in place of **M/s. N A D & Associates, Chartered Accountants (Registration No. 316214E)**, whose term of 5 years is getting expired in the ensuing Annual General meeting, as the Statutory Auditors of the Company upto the conclusion of 38<sup>th</sup> AGM of your Company, with such remuneration as may be decided by the Board of Directors of the Company."

**SPECIAL BUSINESS**

4. To appoint Mr. GOPAL HALDER as Director of the Company who was appointed as additional Director of the Company dated 30<sup>th</sup> May, 2018

Registered Office:  
9, Lalbazar Street, Mercantile Building  
Block – B, Kolkata – 700001

By order of the Board  
**For Twenty First Century (India) Ltd.**  
Sd/-  
**Pradeep Kumar Garg**

Dated: The 30<sup>th</sup> day of May, 2018  
(Chairman)

**Notes:**

1. A member entitled to attend and vote is entitled to appoint a proxy, or, where that is allowed, one or more proxies, to attend and vote instead of himself, and that a proxy need not be a member.
2. Proxies, to be effective, must be received by the Company not less than 48 hours before the meeting.
3. Pursuant to provisions of Section 105 of the Companies Act, 2013, read with the applicable rules thereon, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy, who shall not act as a proxy for any other member.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
6. Members are requested to bring their copies of Annual Report to the Meeting. In order to enable us to register your attendance at the venue of the Annual General Meeting, members are requested to please bring their folio number/ demat account number/DP ID-Client ID to enable us to provide a duly filled attendance slip for your signature and participation at the meeting.
7. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. The Register of Members of the Company will remain closed on September 22<sup>nd</sup> to September 29<sup>th</sup>, 2018 (Book Closure Date) for determining the names of members eligible for final dividend on Equity Shares, if declared, at the meeting.
9. Members holding shares in electronic form are requested to furnish the new 10-digit Bank Account Number allotted to them by their bank,(after implementation of CBS), along with photocopy of a cheque pertaining to the concerned account, to their Depository Participant (DP). Please send these details to the Company/Registrars, if the shares are held in physical form, immediately.
10. Members are requested to notify immediately any change in their addresses to the Registrar and Transfer Agent M/s Link in Time Pvt. Ltd., 59C, Chowringhee Road, 3<sup>rd</sup> Floor, Kolkata-700020
11. Shareholders seeking any information with regard to Accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.
12. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The Nomination Form SH 13 prescribed by the Government can be obtained from the Registrar and Transfer Agent or the Secretarial Department of the Company at its Registered Office.

13. The Securities and Exchange Board of India (SEBI) vide circular ref no. MRD/DoP/CIR-05/2007 dated April 27, 2007, made PAN the sole identification number for all participants transacting in the securities market, irrespective of the amount of transaction. In continuation of the aforesaid circular, it is hereby clarified that for securities market transactions and off market/private transactions involving transfer of shares of listed companies in physical form, it shall be mandatory for the transferee(s) to furnish copy of PAN card to the Company /Registrar and Share Transfer Agent for registration of such transfer of shares.
14. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Businesses to be transacted at the Meeting is annexed hereto.

## **15. VOTING THROUGH ELECTRONIC MEANS**

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2017 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by Central Depository Services (India) Limited (CDSL).

(I)The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

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

The remote e-voting period commences on 26<sup>th</sup> September, 2018 (10:00 am) and ends on 28<sup>th</sup> September, 2018 (5:00 pm). During this period members’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22<sup>nd</sup> September 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period

Click on “Shareholders” tab.

Now Enter your User ID

For CDSL: 16 digits beneficiary ID,

For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.

Next enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format
Bank Account Number (DBD)	Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio. Please Enter the DOB or Bank Account Number in order to Login. If both the details are not recorded with the depository or company then please enter the member-id / folio number in the Bank Account Number details field as mentioned in above instruction (iv ).

After entering these details appropriately, click on "SUBMIT" tab.

(III) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(IV) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(V) Click on the EVSN for the relevant Company Name i.e. Twenty First Century (India) Limited on which you choose to vote.

(VI) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(VII) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(VIII)After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(IX)Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(X)You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

(XI)If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(XIII)Note for Institutional Shareholders & Custodians:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). After receiving the login details they have to create a compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on. The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

16. Since e-voting facility is provided to the Members pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014, voting by show of hands are not allowed.
17. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the registered office of the Company during business hours except on holidays, up to and including the date of the Annual General Meeting of the Company.
18. Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of SEBI LODR, the Company is pleased to provided the facility of remote e-voting to all members as per the applicable Regulations relating to e-voting. A separate e-voting instructions slip has been sent explaining the process of e-voting with necessary user id and password along with procedure for such e-voting. Such remote e-voting facility is in addition to voting that may take place at the meeting venue on September 29, 2018.

## **EXPLANATORY STATEMENT**

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

Item No. 4:

Mr. Gopal Haldar who was appointed as Addition Director of the Company by the Board of Directors with effect from 30<sup>th</sup> May 2018, Pursuant to Section 161 of the Companies Act, 2013, Mr. Gopal Haldar will hold office as director only upto the date of forthcoming Annual General Meeting is proposed to be appointed as the Director of the Company in the Forthcoming Annual General Meeting.

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**CIN : L51109WB1997PLC084818**

**PROXY FORM MGT-11**

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

Name of the Member (s): .....  
Registered Address:.....  
E-mail Id: ..... Folio No / Client Id: ..... DP ID: .....

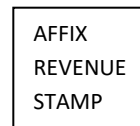
I / We, being the member(s) of \_\_\_\_\_ shares of the above mentioned company, hereby appoint

1. NAME.....  
Address: .....  
E-mail Id: .....  
Signature: ....., or failing him/her.
  
2. NAME.....  
Address: .....  
E-mail Id: .....  
Signature: ....., or failing him/her.
  
3. NAME.....  
Address: .....  
E-mail Id: .....  
Signature: ....., or failing him/her.

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 33rd Annual General Meeting of the Company to be held on the 29th day of September 2018 at 11.00 a.m. at the Registered Office of the Company and at any adjournment thereof, in respect of such resolutions as are indicated below:

Signed this ..... day of ....., 2018

Signature of Shareholder (s)



Signature of Proxy Holder (s)

**Note: This form of proxy in order to be effective should be duly completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**



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**CIN : L51109WB1997PLC084818**

**ATTENDANCE SLIP**

**(To be signed and handed over at the entrance of the meeting venue)**

Regd. Folio No.: \_\_\_\_\_

DP ID\*: \_\_\_\_\_

No. of Shares held: \_\_\_\_\_

Client ID\*: \_\_\_\_\_

Full Name of the Member (in Block Letters): \_\_\_\_\_

Name of the Proxy: \_\_\_\_\_

(To be filled-in if the Proxy Form has been duly deposited with the Company)

I hereby record my presence at the 33<sup>rd</sup> ANNUAL GENERAL MEETING of the Company on 29th September, 2018 at 11:00 a.m. at the Registered Office of the Company at **9, LALBAZAR STREET, MERCANTILE BUILDING BLOCK-B, 3RD FLOOR, ROOM NO. 4, KOLKATA-700001.**

Members / Proxy's Signature

(To be signed at the time of handing over this slip)

\* Applicable for members holding shares in electronic form.

Note: Members are requested to bring their copies of the Annual Report to the meeting.

## DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 33<sup>rd</sup> Annual Report together with the Audited Accounts of the Company for the financial year ended 31st March 2018, along with the Auditor's Report thereon.

### 1. FINANCIAL RESULTS

The Financial results of the Company for the year ended 31st March, 2018 are summarized below:

	Year Ended 31.03.2017 (Rs. In Lakh)	Year Ended 31.03.2017 (Rs. In Lakh)
Turnover and Other Income		
Profit/(Loss) before Taxation	2.07	0.57
Less: Provision for Taxation - Current Tax	1.46	0.55
-Deferred Tax	0.00	0.00
Profit/(Loss) after Taxation	0.61	0.03
Add: Balance brought forward from previous year	(508.08)	(508.11)
Balance carried to Balance Sheet	(507.48)	(508.08)

### 2. STATE OF COMPANY'S AFFAIR

Your company is engaged in information technology services. Apart from the same, your company is also engaged in investment activities. The Company has incurred Profit of Rs.2,679.72 in the current year against Loss of Rs. 11,489.79 in corresponding previous year.

### 3. CHANGES IN NATURE OF BUSINESS

There has been no change in nature of business of the company during F.Y 2017-2018.

### 4. DIVIDEND

In view of the planned business growth, the Board decided not to recommend any dividend for the year ended 31st March, 2018.

### 5. SHARE CAPITAL

The paid up Equity Share Capital as on 31st March, 2018 stood at Rs. 67,86,20,000/-. During the year under review, the company had not issued any fresh share capital.

### 6. TRANSFER TO RESERVES

No amount was transferred to the reserves during the financial year ended 31st March 2018

### 7. DIRECTORS & KEY MANAGERIAL PERSON

#### DIRECTORS

Your Board comprises of 4 Independent Directors. Independent Directors provide their declarations both at the time of appointment and annually confirming that they meet the criteria of independence as prescribed under Companies Act, 2013 and Clause 49 of the Listing Agreement. During Financial Year 2017-2018 your Board met 16 (sixteen) times details of which are available in Corporate Governance Report annexed to this report.

As per Section 149 of the Companies Act 2013, the Company is under process of appointment of Women Director on the Board.

#### KEY MANAGERIAL PERSONNEL

The following employees were designated as whole-time key managerial personnel by Board of Directors during the year 2017-2018, pursuant to section 203 of the Companies Act 2013 and rules made thereon :-

PRADEEP KUMAR GARG - Managing Director  
VIKASH PANDEY

Sri Vikash Pandey and Sri Kamal Barik retire by rotation and being eligible offer themselves for reappointment.

## **8. NUMBER OF MEETINGS OF THE BOARD**

The company has duly complied with the section 173 of the Companies Act 2013. During the year under review, 16 (sixteen) meetings of the Board were convened and held. The maximum interval between any two meetings did not exceed 120 days. For details of the meetings of the board, please refer to the corporate governance report, which forms part of this report.

## **9. RISK MANAGEMENT POLICY**

Your Company actively stimulates entrepreneurship throughout the organization and encourages its people to identify and seize opportunities. The current economic environment, in combination with significant growth ambitions of it, carries an evolving set of risks. Your Company recognizes that these risks need to be managed to protect its customers, employees, shareholders and other stakeholders, to achieve its business objectives and enable sustainable growth. Risk and opportunity management is therefore a key element of the overall strategy. This section provides an overview of the key strategic risks and control framework, and its approach to risk management.

## **10. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES**

Details of Subsidiary Companies are provided in the financial statements.

## **11. BOARD EVALUATION**

Pursuant to the provisions section 134 of the Companies Act, 2013 and clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI").

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

According to clause 49 of Listing Agreement and as per provisions of Companies Act 2013 read with rules and schedules thereon, a meeting of independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

The nomination & remuneration committee is of the view that board is versatile and diversified all members have vast exposures which enhances the integrity of the company.

## **12. AUDITORS**

### **STATUTORY AUDITORS**

The Statutory Auditors M/s N A D & Associates, Chartered Accountants, Kolkata, having Firm Registration No 316214E, were appointed as Statutory Auditors of your Company to hold office for a term of 5 years which is getting expired in the ensuing Annual General Meeting.

Your Company has received confirmation from M/s. J N Agarwal & Co., Chartered Accountants, Kolkata, having Firm Registration No 325111E, to be appointed as the Statutory Auditors of the Company to this effect that their appointment, if approved, by the members at the ensuing Annual General Meeting of the Company, would be within the limits prescribed under Section 139 of the Companies Act, 2013, and the rules framed thereunder and in accordance with Section 141 of the Companies Act, 2013. The Audit Committee and the Board of Directors of your Company recommend appointment of M/s. J N Agarwal & Co., Chartered Accountants, Kolkata, having Firm Registration No 325111E, as the Statutory Auditors of the Company upto the conclusion of 38<sup>TH</sup> AGM of your Company.

#### **SECRETARIAL AUDITOR**

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 appointment Anand Khandelia, Company Secretary in Practice, to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as Annexure I.

#### **INTERNAL AUDITOR**

Pursuant to the provision of section 138 of the Companies Act, 2013 and The Companies (Accounts) Rules 2014 the Company has appointed M/s Jyoti K Agarwal & Associates, Chartered Accountants, to undertake the Internal Audit of the Company for the F.Y. 2017-2018. There stood no adverse finding & reporting by the Internal Auditor in the Internal Audit Report for the year ended 31st March 2018.

#### **AUDITORS' REPORT**

As regard the observation of the "Basis for Qualified Opinion" in the Auditor's Report, the Company is under process of appointment of Women Director on the Company's Board.

#### **13. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS**

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the corporate governance report, which forms part of the directors' report.

#### **14. CORPORATE SOCIAL RESPONSIBILITY**

The Company had not taken any initiatives on the activities of Corporate Social responsibilities as the provision relating to the same are not applicable to the company.

#### **15. EXTRACT OF ANNUAL RETURN**

As provided under Section 92(3) of the Act, the extract of annual return is given in Annexure II in the prescribed Form MGT-9, which forms part of this report.

#### **16. MATERIAL CHANGES**

There have been no material changes and commitments affecting the financial position of the company, which have occurred since 31st March, 2018, being the end of the Financial Year of the Company to which financial statements relate and date of the report.

#### **17. CHANGES IN ACCOUNTING POLICY**

There has been no change in the Accounting policy of the Company during the financial year ended 31st March, 2018

#### **18. SIGNIFICANT AND MATERIALS ORDERS PASSED BY THE REGULATORS OR COURT TRIBUNALS IMPACTING THE GOING CONCERN**

##### **STATUS AND COMPANY'S OPERATION IN FUTURE**

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

#### **19. COMMITTEES**

With a view to have a more focused attention on business and for better governance and accountability, and in accordance with the Companies Act 2013, your Board has the following mandatory committees viz. Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee. The details of the committee with terms of reference along with composition and meeting held during the year are provided in the Report on Corporate Governance, a part of this Annual Report.

## **20. AUDIT COMMITTEE**

The Audit committee acts as a link between the statutory and internal auditors and the Board of Directors its purpose is to assist the Board in fulfilling the oversight responsibilities of monitoring financial reporting processes, reviewing the company's established systems and processes for internal financial control, governance and reviewing the Company's statutory and internal audit activities.

The committee is governed by its terms of reference which is in line with the regulatory requirements mandated by the Companies Act, 2013 and clause 49 of the Listing Agreements and disclosed in the Corporate Governance report.

Further the Board has recorded all the recommendations of the Audit Committee and accordingly has proceeded with their recommendations.

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

Your company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment and unfair treatment. The company has adopted a Whistle Blower policy to establish a vigil mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Codes of conduct or ethics policy.

## **22. NOMINATION AND REMUNERATION COMMITTEE**

Pursuant to section 178 of companies Act, 2013 and clause 49 of Listing Agreement, the company has renamed its existing Remuneration committee as Nomination & Remuneration Committee under the new provisions and revised the terms of reference accordingly. The details of terms are disclosed in the Corporate Governance report.

The Nomination & Remuneration committee has revised its existing remuneration policy and framed it as per section 178(3) of Companies Act, 2013 and clause 49 of Listing Agreements. The policy of the company on remuneration of Directors, KMPs and other employees and appointment of Director including criteria for determining the qualification, experience positive attributes and independence of directors was recommended to board and was duly approved. The summary of the Remuneration policy is stated in the corporate governance report.

## **23. STAKEHOLDER RELATIONSHIP COMMITTEE**

Pursuant to section 178(5) of Companies Act, 2013 and clause 49 of Listing Agreement, the company has renamed its existing investor/Shareholder Grievance Committee as Stakeholders Relationship Committee and revised the terms of reference accordingly.

The details of terms are disclosed in the Corporate Governance report, which forms a part to the Annual Report.

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

The company has policy for Internal Financial Control System, commensurate with the size, scale and complexity of its operations.

Detailed procedural manuals are in place to ensure that all the assets are safeguarded, protected against loss and all transactions are authorized, recorded and reported correctly. The scope and authority of the Internal Audit function is defined in the Internal financial control policy. The Internal Auditor monitors and evaluates the efficiency and adequacy of Internal Financial control system in the company, its compliance with operating systems, accounting procedures and policies. To maintain its objectivity and independence, the internal auditor reports to the Chairman of the Audit Committee of the Board, the internal audit report on quarterly basis and some are reviewed by the committee. The observation and comments of the Audit Committee are placed before the board.

The details in respect of internal financial control and their adequacy are included in the Management discussion & analysis, which forms part of this report.

## **25. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

## **26. DEPOSITS**

The said clause is not applicable and the company does not accept any deposits. The board of directors has duly passed a resolution in their meeting giving effect to the aforesaid statement.

## **27. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

No contract or arrangements were entered into by the Company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013

## **28. PARTICULARS OF EMPLOYEES**

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the company secretary in advance.

## **29. CORPORATE GOVERNANCE REPORT**

Pursuant to clause 49 of the Listing Agreement with the Stock Exchanges, the report on Corporate Governance and Management Discussion & Analysis forms part of the Annual Report. The Certificate from Auditor of the company confirming compliance with the conditions of Corporate Governance as stipulated under clause 49 also constitute an integral part of the Annual Report.

## **30. DISCLOSURE ON POLICY AGAINST SEXUAL AND WORKPLACE HARASSMENT**

The company has adopted the policy on redressal of Sexual and Workplace harassment as per the Sexual Harassment of Women at Workplace [Prevention, Prohibition and Redressal] Act, 2013 ["Sexual Harassment Act"]. The Company believes that it is the responsibility of the organization to provide an environment to its employee which is free of discrimination, intimidation and abuse and also to protect the integrity and dignity of its employees and also to avoid conflicts and disruptions in the work environment.

Further there stood no cases filed during the year under review.

## **31. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO**

Since the Company does not own any manufacturing facility, the requirements pertaining to disclosure of particulars relating to conservation of energy, technology absorption and foreign exchanges earning and outgo, as prescribed under the Companies Rules, 1988, are not applicable.

## **32. LISTING WITH STOCK EXCHANGES**

The Company confirms that it has paid the Annual Listing Fees for the year 2017-2018 to CSE where the Company's Shares are listed.

## **33. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that :-

In the preparation of the annual accounts for the year ended March 31, 2018, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2018 and of the profit of the Company for the year ended on that date;

The Directors have taken proper and sufficient care 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;

The Directors have prepared the annual accounts on a 'going concern' basis;

The Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively; and

The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### **34. LEGAL AND OTHER INFORMATION; NOT AFFECTING GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

There are no significant materials which would impact the going concern status of the Company and its future operations.

#### **35. ACKNOWLEDGEMENTS**

Your Directors take the opportunity to thank the Regulators, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the company viz. customers, members, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution of the company.

For and on behalf of the Board

Pradeep Kumar Garg  
Managing Director

Registered Office :  
9, Lalbazar Street, Mercantile Building  
Block – B, Kolkata – 700001  
Dated : The 30<sup>th</sup> day of May, 2018  
Place : Kolkata

**Corporate Governance Report (Forming part of the Board Report for the year ended 31st March, 2018)****1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE :**

Twenty First Century (India) Ltd philosophy on Corporate Governance aims to build integrity, emphasis on quality services and transparency in its dealing with all stakeholders. Your company continues to focus its strength, strategies and resources to become a truly global financial service provider. It is the earnest endeavor of the Company to have focus on Corporate Governance by increasing accountability and transparency to its shareholders, bankers, customers, employees other associated persons and the society as a whole. The company's policy is reflected by the values of transparency, professionalism and accountability. The company constantly strives towards betterment of these aspects and thereby perpetuates and maintains excellent relations across all levels and proper compliance with all applicable legal and regulatory requirements. We believe that Corporate Governance is a journey to constantly improving sustainable value creation and is an upward moving target.

**2. BOARD OF DIRECTORS :**

The board of Twenty First Century (India) Ltd comprises of eminent members with a balanced composition of executive and non executive directors, including Independent Directors. The Board of Directors comprises of highly professionals drawn from diverse fields. They bring with them a wide range of skills and experience to the Board, which enhances the quality of the Board's decision making process. The Chairman of the Board is an Executive Director.

As on 31st March 2018, the composition of board consists of the following members:

Category	No. of directors
Non Executive non independent Director	4
Executive Director (including Chairman & MD )	1
Total Board Members	5

Pursuant to section 149 of Companies Act 2013, Independent Directors are appointed or re-appointed with the approval of the shareholders and shall not be liable to retire by rotation. Other executive and Non-executive Directors (except Independent Directors) are liable to retire by rotation unless otherwise specifically approved by the shareholders.

Mr. Kamal Barik (DIN 00173208), & Mr Hare Krishna Behera (DIN 06429283) who retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for reappointment.

**Meetings, attendance and proceeding of Board meeting :**

During the year under review, 16 (sixteen) meetings of the Board were convened and held on the following dates: 01.04.2017, 13.04.2017, 31.05.2017, 30.06.2017, 30.07.2017, 24.08.2017, 27.09.2017, 28.10.2017, 04.11.2017, 24.11.2017, 14.12.2017, 31.12.2017, 30.01.2018, 11.02.2018, 19.03.2018, and 31.03.2018 with a maximum gap of one hundred and twenty days between any two meeting . The dates of the meeting were decided well in advance and are well conducted with structured agenda. All the agenda items are backed by necessary supporting information and documents (except for the critical price sensitive information, which is circulated at the meeting) to enable the Board to take informed decisions. Additional agenda items in the form of "Other Business" are included with the permission of the Chairman. Agenda papers are generally circulated seven days prior to the Board Meeting. In case of urgency of business items, the resolutions are passed by circulation and later placed in the ensuing Board Meeting for ratification / approval. Apart from the Board members, the Company Secretary is also invited to attend all the Board Meetings.

**Details of Attendance at the board meetings and AGM of Directors for 2017-2018 are given below:**

Name of Director	No. of Meetings		Attendance at the AGM held on
	Held	Attended	
Shri Pradeep Kumar Garg – MD	16	16	16.09.2017
Shri Hare Krishna Behera	16	16	16.09.2017
Shri Vikash Pandey	16	16	16.09.2017
Shri Sanjay Chatterjee	16	16	16.09.2017
Shri Kamal Barik	16	16	16.09.2017



**Induction & Training of Board Members:**

On appointment, the concerned Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is taken through a formal induction program including the presentation from the Managing Director on the Company's business and other important aspects. The Company Secretary briefs the Director about their legal and regulatory responsibilities as a Director. On the matters of specialized nature, the Company may engage outside experts/consultants for presentation and discussion with the Board members.

**3. CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL :**

The Board of Directors has laid down a Code of Conduct for Business and Ethics (the Code) for all the Board members and all the employees in the management grade of the Company. The Code covers amongst other things the Company's commitment to honest & ethical personal conduct, fair competition, sustainable environment, health & safety, transparency and compliance of laws & regulations etc. The Code of Conduct is posted on the website of the Company. All the Board members and senior management personnel have confirmed compliance with the code.

**4. CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL : PREVENTION OF INSIDER TRADING CODE:**

As per SEBI (Prevention of Insider Trading) Regulation, 1992, 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. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code. The Compliance Officer is responsible for implementation of the Code. During the year under review there has been due compliance with the said code. All Board Directors and the designated employees have confirmed compliance with the Code. Further pursuant to applicability of SEBI (Insider Trading) Regulation 2015, the company had duly adopted a Code of code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI) and Code of Conduct for Regulation, Monitoring and reporting of Trading by Insiders.

**5. COMMITTEES OF THE BOARD :****A. Audit committee:**

The present Audit Committee of the Board of Directors fulfills the requirements of the Companies Act, 2013 as well as the Listing Agreement. The Audit Committee of the Company consists of 3 directors. During the year under review, 4 Audit Committee Meetings were held on 19<sup>th</sup> May 2017, 18<sup>th</sup> August 2017, 25<sup>th</sup> November 2017 & 11<sup>th</sup> February 2018.

The composition of the Audit Committee and the attendance of each director at this meeting was as follows:

Sr. No.	Members of Audit Committee	No. of meetings attended
1	Sri Kamal Barik	4
2	Sri Vikash Pandey	4
3	Sri Pradeep Kumar Garg	4

Audit Committee is responsible for reviewing with the management the annual financial statement before submission to the Board. The main function of audit Committee is to supervise the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct.

**B. Nomination and Remuneration Committee (Formerly known as Remuneration Committee)**

Pursuant to section 178 of Companies Act 2013 and clause 49 of listing agreement, the board has renamed the existing remuneration committee as "Nomination and Remuneration Committee". The board revised the terms of reference of the committee in its meeting held on 28th April 2017. The term of reference of committee is as under:

- To formulate the criteria for determining qualifications, positive attributes and independence for appointment of a Directors.

- Formulate and recommend to board policies on remuneration for Directors, Key Managerial Personnel and other employees;
- Identifying and assessing potential individuals in accordance with the Criteria laid down for appointment and re-appointment as Directors / Independent Directors on the Board and as Key Managerial Personnels / senior management and recommend to the Board their appointment and removal.
- To formulate the criteria for performance evaluation of all Directors and the Board.
- To devise a policy on Board Diversity.

#### Composition and meeting details:

As on 31st March 2018, the Nomination and remuneration committee consist of the following non executive members. The Chairman being the Independent Director. The board in their meeting held on 25th January 2018, reconstituted its Nomination & Remuneration committee. The committee met four times in the year 2017-2018.

Sr. No.	Members of Audit Committee	No. of meetings attended
1	Sri Kamal Barik	4
2	Sri Vikash Pandey	4
3	Sri Pradeep Kumar Garg	4

#### Remuneration to KMP and SMP

The details of remuneration paid to the Managing Director of the Company during the year 2017-2018 are given below:

Sri Pradip Kumar Garg - Managing Director      Rs. 1,80,000/-

#### Performance Evaluation :

During the year, the Board adopted a formal mechanism for evaluating its annual performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process, whereby a structured questionnaires were prepared covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

#### C. Stakeholder's Relationship Committee:

The Company has set up its **Shareholders'/ Investors' Grievance Committee** in 2001. The committee deals with the various matters relating to

- transfer/ transmission of shares/ debentures,
- issue of duplicate share certificate,
- review of shares dematerialised and all other related matters,
- monitors expeditious redressal of investors' grievances,
- all other matters related to shares/ debentures

The Committee met as and when required in the financial year.

The composition of the committee as at 31<sup>st</sup> March, 2018 is as under :

Sr. No.	Members of Share Transfer and Investors Grievance Committee
1	Sri Kamal Barik – Chairman
2	Sri Vikash Pandey
3	Sri Pradeep Kumar Garg

**Compliance Officer:** Mr. Vikash Pandey, Director of the company is the Compliance Officer of the Company.

**The status of investors Queries/ complaints/ grievances received during the year is as under :**

No. of investors' queries/ complaints received during the year ended 31 <sup>st</sup> March, 2018	Pending at the end of the year	No. of pending share transfers
Nil	Nil	Nil

**D) Risk Management:**

The company is not required to formulate the Risk management committee but pursuant to revised clause 49 of Listing agreement the company has laid down a well defined risk management mechanism covering the risk analysis, risk exposure and risk mitigation process.

The company has already in place its the Risk management policy, which carries out to identify, evaluate, manage and monitor the business and non business risk. The board periodically reviews the risk and suggests steps to be taken to control and mitigate the same.

The policy identifies and asses the key risk area, monitor and report compliance and effectiveness of the policy and procedure. The purpose of this policy is to address unanticipated and unintended losses to the human resources, financial assets and property of the Organization without unnecessarily limiting the activities that advance the Organization's mission and goals. The following broad categories of risks have been considered in our risk management framework :

- i. To continuously thrive for available risks in the Organization which directly or indirectly effect the functioning of the organization.
- ii. To ensure the protection of rights & values of Shareholders by establishing a well organized Risk Management Framework.
- iii. Selecting, maintaining and enhancing the risk management tools used by the Program to provide analyses that inform and support the investment actions of the entire Organization.

**Market Risk:** Risks emanating out of the choices we make on markets, resources and delivery model that can potentially impact our long-term competitive advantage.

**Operational Risk:** Risks inherent to business operations including those relating to client acquisition, service delivery to clients, business support activities, information security, physical security and business activity disruptions.

**Interest Risk:** Interest rate risk is the risk where changes in market interest rates might adversely affect an NBFC's financial condition.

**Credit Risk :** Ownership structure could have a key influence on an NBFC's credit profile in that a strong promoter and strategic fit with the promoter can benefit an NBFC's earning, liquidity and capitalization, and hence its credit profile.

**Liquidity Risk:** Measuring and managing liquidity needs are vital for effective operation of company. The importance of liquidity transcends individual institutions, as liquidity shortfall in one institution can have repercussions on the entire system.

**Human Resource Risk:** Human Resource adds value to the entire company by ensuring that the right person is assigned to the right job and that they grow and contribute towards organizational excellence.

**Regulations and compliance:** The Company is exposed to risk attached to various statutes and regulations.

**6. GENERAL BODY MEETINGS :**

Location and time where last three AGMs were held.

Year	Date	Place	Time
2017	16.09.2017	9, Lalbazar Street, Mercantile Building, Kolkata – 700 001	11:00 A.M
2016	27-09-2016	9, Lalbazar Street, Mercantile Building, Kolkata – 700 001	11:00 A.M
2015	26-09-2015	9, Lalbazar Street, Mercantile Building, Kolkata – 700 001	11.00 A.M

**7. DISCLOSURES :****a) Related Party transaction :**

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Clause 49 of the Listing Agreement during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties viz. Promoters, Directors or the Management, or their relatives during the financial year that had potential conflict with the Company's interest. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements.

There are no pecuniary relationships or transactions of Nonexecutives Directors vis-à-vis the Company which has potential conflict with the interests of the Company at large.

**b) Strictures & Penalties:**

No penalties or strictures have been 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.

**c) Compliance With Accounting standards:**

The Company has followed all relevant Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006 while preparing Financial Statements.

**d) Whistle blower policy and its affirmation:**

The Board and Audit committee in their meeting held on 29.05.2016 has duly established, reviewed & approved a mechanism for employees & directors to report concerns about unethical behavior, actual or suspected fraud, or violation of our code of conduct. It also provides for adequate safeguards against victimization of employees & directors who avail of the mechanism, and also allows direct access to the Chairperson of the audit committee in exceptional cases The company has framed a Whistle Blower Policy / Vigil mechanism to deal with instances of fraud and mismanagement, if any. We affirm that no employee of the Company was denied access to the Audit Committee.

e) The Independent Directors have confirmed that they meet the criteria of 'Independence' as stipulated under Clause 49 of the Listing Agreement.

f) Business risk evaluation and management is an ongoing process within the company. The company has been addressing various risks impacting the company and the policy of the company on risk management is provided elsewhere in this annual report.

g) During the year ended 31st March, 2018, the Company does not have any material listed/unlisted subsidiary companies as defined in Clause 49 of the Listing Agreement.

**h) MD Certification:**

The MD have issued certificate pursuant to the provisions of Clause 49 of the Listing Agreement certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

i) Compliance with Mandatory requirements and adoption of the non –mandatory requirements of this clause:  
Pursuant to said clause, all mandatory requirements are disclosed herein the report further board has also fulfilled the non mandatory requirement in connection with the following:

- The Auditors have expressed no qualification in their report for the year ended 31st March 2018.
- The Internal auditor reports to the Audit Committee.

**j) Policy against Sexual and Workplace Harassment**

The Company values the dignity of individuals and strives to provide a safe and respectable work environment to all its employees. The Company believes to protect the integrity and dignity of its employees and also to avoid conflicts and disruptions in the work environment due to such cases. The Company has put in place a 'Policy on Sexual Harassment' as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Sexual Harassment Act"). As per the policy, any employee may report his / her complaint to the Redressal Committee formed for this purpose. We affirm that adequate access was provided to any complainant who wished to register a complaint under the policy, during the year. There has no case placed before the committee.

**k) Familiarization program for Independent Directors:**

The Board members are provided with necessary documents/ brochures, reports and internal policies to enable them to familiarise with the Company's procedures and practices. The Company has conducted the familiarisation program for Independent Directors appointed during the year. The Program aims to provide insights into the Company to enable the Independent Directors to understand its business, its strategies, industry dynamics and its growth plan and to assist them in performing their role, responsibilities & duties as Independent Directors of the Company.

**l) Reconciliation of Share Capital Audit:**

Pursuant to Clause 47(c) of the Listing Agreement with the Stock Exchanges, certificates, on half-yearly basis, have been issued by a Company Secretary-in-Practice for due compliance of share transfer formalities by the Company.

The Company Secretary-in-Practice carried out a Reconciliation of Share Capital Audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

**8. MEANS OF COMMUNICATION :**

The unaudited quarterly / half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the close of the financial year as per the requirements of the Listing Agreement with the Stock Exchanges. The aforesaid results are sent to the stock exchanges where the company shares are listed and traded as soon as approved by board.

The Company also informs by way of intimation to exchanges where the shares of the company are listed and traded all price sensitive matters or such other matters, which in its opinion are material and of relevance to the members.

The quarterly, half yearly and Annual Financial Results of the company are published in the newspaper in India and posted on the website of the company. The quarterly, half yearly, Annual Financial Results and other statutory filings are submitted with Stock Exchanges in accordance with the Listing Agreement and also posted with the Stock Exchanges through their online filing system.

New and press release as available are posted on the website of the company, during the year under review there were no such new release.

As the company does not have any institutional investors and angel investors, so the said clause is not applicable and will be complied if in the course of action it attracts.

The Annual Report is circulated to all members, and is also available on the Company's website. The Annual Report of the Company for the financial year ended on 31st March 2018 shall be emailed to the members whose email addresses are available with the depositories or are obtained directly from the members, as per section 136 of the Companies Act, 2013 and Rule 11 of the Company (Accounts) Rules, 2014. For other members, who have not registered their email addresses, the Annual Report shall be sent at their registered address. If any member wishes to get a duly printed copy of the Annual Report, the Company will send the same, free of cost, upon receipt of request from the member.

The Management Discussion and Analysis Report forms a part of the Annual Report.

In case of appointment or re-appointment of a Director, members are provided a brief resume of the Director, the nature of his / her expertise in specific functional areas, the names of companies in which he / she holds Directorship, and membership of committees of the Board. As required under Clause 49 IV(G)(i), particulars of Directors seeking appointment /reappointment are given in the Explanatory Statements to the Notice of the ensuing Annual General Meeting.

The Auditors' Certificate of Corporate Governance is annexed with the Directors' Report and shall be sent to the stock exchange along with the Annual Report filed by the Company.

The Company has registered itself on SCORES and endeavours to resolve all investor complaints received through SCORES or otherwise within 15 days of the receipt of the complaint. During the year, the Company has not received any investor complaints through SCORES.

## 9. GENERAL SHAREHOLDER INFORMATION :

### a. Annual General Meeting

Date & Time	29 <sup>th</sup> September 2017 at 11:00 A.M.
Venue	9, Lalbazar Street, Mercantile Building, Kolkata- 700 001

### b. Financial Calendar (Tentative)

Financial reporting for the quarter ending June 30, 2017	End of July 2018
Financial reporting for the quarter ending September 30, 2017	End of October 2018
Financial reporting for the quarter ending December 31, 2017	End of January 2019
Financial reporting for the quarter /year ending March 31, 2018	End of May, 2019
Annual General Meeting for the year ending 31 <sup>st</sup> March 2018	Last Week of September 2019

- c. **Date of Book closure** : 22<sup>st</sup> September 2018 to 29<sup>th</sup> September 2018
- d. **Dividend Payment Date** : No dividend has been recommended by the Board
- e. **Listing on Stock Exchanges** : The Calcutta Stock Exchange Association Ltd.  
7, Lyons Range,  
Kolkata – 700001
- f. **Listing fees paid** : Outstanding Listing Fees

### g. Stock Code

Name of the Exchange	Code
The Calcutta Stock Exchange Association Ltd.	10030274
ISIN No.	INE188D01019

- h. **Market Price data** : There were no trading in the Script.

**I. Share Transfer System**

The Company's shares being tradable in compulsory Dematerialised form and are transferable through the depository system. Further as per SEBI Circular No.D&CC/FITTC/CIR-15/2002 dated 27<sup>th</sup> December 2002 Maheswari Datamatics (P) Limited, 6, Mangoe Lane, Kolkata - 700001 has been appointed as Registrar for Shares held in Physical as well as in Electronic Mode. The share transfer committee of the Company meets as and when required.

**j. Registrar and Transfer Agents :**

For Physical and Dematerialised Form	M/s. Link In Time Pvt. Ltd. 59C, Chowringhee Road 3 <sup>rd</sup> Floor, Kolkata- 700020
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**k. Distribution of shareholding as on 31<sup>st</sup> March, 2018:**

No. of Equity Shares held	No. of shareholders holding shares	No. of shares held	% age of equity capital held in
1-500	501	158621	0.2337
501-1000	879	656613	0.9676
1001-2000	901	1481771	2.1835
2001-3000	348	915049	1.3484
3001-4000	564	2006575	2.9568
4001- 5000	228	1108968	1.6342
5001 – 10000	486	3712800	5.4711
10001 and above	576	57821603	85.2047
<b>Total</b>	<b>4483</b>	<b>67862000</b>	<b>100.00</b>

**l. Categories of shareholding as on 31<sup>st</sup> March, 2018:**

Category	No. of share Holders	% of Share Holders	No. of Shares held	% Share Holding
Corporate Bodies (Promoter Co)	11352745	31	0	0
Other Corporate Bodies	31165449	220	0	0
Hindu Undivided Family	1426455	232	0	0
<b>Total</b>	<b>13628169</b>	<b>1622</b>	<b>10067620</b>	<b>2376</b>

Note : Both in physical & electronic form .

**m. Dematerialisation of Shares and Liquidity:**

Trading in the securities of the Company is permitted only in dematerialized form as per notification issued by the Securities & Exchange Board of India (SEBI).

**n. Details of use of public funds obtained in the last three years :** No funds have been raised from the public in the last 3 years.

**o. Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion data likely impact on equity :** N.A.

p. Plant Locations : N.A.

q. Investors Correspondence :

For Investor's correspondence and queries, investors can write to the Company's Registered Office.	<b>The Compliance Officer</b> Twenty First Century (India) Limited 9, Lalbazar Street, Block-B, Mercantile Building, Kolkata – 700001
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For and on behalf of the Board of Directors

Pradeep Kumar Garg  
Managing Director  
Signing as per Board resolution passed

Place: Kolkata  
Date: 30.05.2018



**DECLARATION ON CODE OF CONDUCT**

I, **PRADEEP KUMAR GARG**, Managing Director of **Twenty First Century India Limited** having its Registered Office at 9, Lalbazar Street, Mercantile Building, Block-B, Kolkata-700 001 hereby declare that the Company has formulated a code of conduct for its Directors and Senior Management Personnel and that all Board Members and Senior Management Personnel have affirmed compliance of the code for the Financial Year 2017-18.

**PRADEEP KUMAR GARG**

(MANAGING DIRECTOR)

Place: Kolkata

Date: 30<sup>th</sup> May 2018

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**CERTIFICATION BY MANAGING DIRECTOR AND CHIEF ACCOUNTS OFFICER**

We hereby certify that for the financial year, ending 31<sup>st</sup> March 2018. On the basis of the review of the financial statements and the cash flow statement and to the best of our knowledge and belief that: -

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2017-18 which are fraudulent, illegal or violative of the Company's code of conduct.
4. We accept responsibility for establishing and maintaining internal controls. We have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee those deficiencies, of which we are aware, in the design or operation of the internal control systems and that we have taken the required steps to rectify these deficiencies.
5. We further certify that:
  - (a) there have been no significant changes in internal control during this year.
  - (b) there have been no significant changes in accounting policies during this year.
  - (c) there have been no instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having a significant role in the Company's internal control system

PRADEEP KUMAR GARG  
Managing Director

VIKASH PANDEY  
CFO Secretary

Place: Kolkata

Date: 30<sup>th</sup> May 2018

To  
The Members of  
**Twenty First Century (India) Limited**

**AUDITORS' CERTIFICATE**

We have examined the compliance of conditions of Corporate Governance by **Twenty First Century (India) Limited** for the year ended on March 31, 2018 as stipulated in Clause 49 of the listing agreement of the Company with the Stock Exchange.

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

In our opinion and to the best of our information and explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned listing agreement.

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

**For NAD AND ASSOCIATES**  
Chartered Accountants

**PARAS DIDWANIA**  
(Partner)  
M No: 300357

Place : Kolkata  
Dated : 30<sup>th</sup> May 2018

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **Economic Overview :**

Indian's economy is diverse, encompassing agriculture, handicrafts, textile, manufacturing and a multitude of services. The advent of the digital age has gradually transformed India as an important "back office "destination for global outsourcing of customer service and technical support.

### **Industry Structure and Development – Overview**

NBFC's play a vital role in the context of Indian economy. They are indispensable part in the Indian financial system because they supplement the activities of banks in terms of deposit mobilization and lending. They supplement the role of the banking sector in meeting the increasing financial needs of the corporate sector, delivering the credit to the unorganized sector and to the small local borrowers. NBFC's has flexible structure than banks. Their flexible structure helps in broadening the market by providing the saver and investor a bundle of services on competitive basis.

With virtually all finance company business lines coming under greater competitive pressure, defining strategic initiatives and backing each with the necessary resources has become imperative for success. On the consumer side of the business, the ability to compete in various product offerings often is dictated by operational efficiencies and economies of scale. In this respect NBFC's face problems of high cost of funds because they lack the nation wide branch network and have a comparatively lower Tier-I and Tier- II capital base.

### **Opportunities, threats, risks and concerns**

Your Company has operations in finance and equity investments. The independent finance industry issues debt and lends the proceeds to individuals (consumer finance companies) and corporations (commercial finance companies) on both a secured and unsecured basis. Unlike the commercial banks, whose deposit taking ability adds significantly to funding availability, finance companies rely almost exclusively on institutional borrowings and access to the public debt markets for funding. Consequently, the ability to access the short, medium and long-term markets at competitive rates is critical to their ongoing viability. Your company faces tough competition from Nationalized, Foreign and Private Sector Banks due to their inability to grant loan at a considerably low rate of interest.

Your Company is exposed to external and internal risks associated with the business. It is exposed to strong competitive pressures and financial risks from changes in interest rate, economic cycles etc.

There is a major threat coming from Banks. Banks have reduced the rate of interest, this has reduced the spread, thereby reducing the margin. The volatile nature of market also poses another threat. Your Company also faces stiff competition from Nationalized, Foreign and Private Sector Banks as they provide loans at a very low rate of interest.

### **Risk Management:**

The nature of your Company business exposes it to a wide variety of risks and if not managed properly it can affect the workings of the Company.

Economic risk is there because any slow down or recession in the economy has direct impact on the turnover and performance.

To manage Interest Rate Risk of the Company is very well within the overall unit of Debt Equity Ratio and cost of borrowing is also very low. Company is also not using short term borrowings to fund long term assets

To manage default risk, most of the customers are repeat customers or referred by existing customers with a good track record who stands as a guarantor mitigating the default risk.

Given the sensitive nature of the sector, funding is closely linked to the overall image of the sector as well as the regulatory environment. Any change in these factors could affect the overall liquidity risk for the Company. Moreover existing banks are moving into retail sector and regional banks like Assamese banks are coming into play, which poses

major concern for your Company. The volatility in the market is a matter of concern. However economic parameters being strong will upsurge the economy. Your Company has a well defined and prudent business practice and a comprehensive Risk Management Policy to manage this risk

Your Company sees opportunities in the market with existing and new customers. Your Company has dedicated accounts team to focus on each customer. Rising input costs and volatility in material, energy are some of the key challenges that your Company is addressing by specific initiatives for each.

#### **Future Outlook**

Your Company intends to invest in businesses related to infrastructure, telecommunication, software etc. in the coming years since it sees growth in these areas. It will definitely try to establish itself and remain as a strong player in the finance industry. With the Capital market expected to be in a better mood than the previous few years and with our efforts we can look forward to a prosperous year for the company.

Again, the need for micro credit by a significant part of the society continues to remain underserved by the banks. The scope for Micro Finance Companies to supplement the banking channel remains high.

However this segment also remains a sensitive segment given the profile of the clients, typically from the low-income groups. Hence it is of utmost importance that the NBFC sector deals with clients in a very fair and transparent manner. The recent RBI Regulations in this regard would go a long way in ensuring fair play by NBFCs.

#### **Internal Control systems and their adequacy**

The Processes are internal control system plays a critical role in the health of the Company. The Company has well defined documented policy guidelines and has an adequate internal control system commensurate with its size and nature of business and suitable internal control procedures that ensures efficiency of operations and safe guard of its assets.

These procedures are designed to ensure:

That all assets and resources are used efficiently and are adequately protected;

That all internal policies and statutory guidelines are complied within letter & spirit; The accuracy and timing of financial reports and management information.

#### **Material Development in Human Resources/industrial relations front number of people employed:**

The Company believes that people are the primary asset and key to the success and growth. Looking after people makes good business sense because, if people are motivated, service excellence will follow. The relations remain cordial throughout the year between employees and the management. Here people work in synergy to contribute towards the achievement of the business objectives. The importance of providing training and development opportunities to our employees is recognized by our Company to enhance their skills and experience, which in turn enables the Company to achieve its business objectives.

#### **Financial operational performance.**

Please refer Director's Report for performance review.

#### **Cautionary statement**

Statement in the Management's Discussion and Analysis describing the Company's projections estimates, expectations or predictions may be forward looking predictions within the meaning of applicable securities laws and regulations. These forward-looking statements are based on certain assumptions and expectations of future events over which the Company exercises no control. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. Actual results may differ materially from such estimates, projections, etc. whether expressed or implied.

ANAND KHANDELIA  
Company Secretary  
7/1A, GRANT LANE, KOLKATA-700012

To,  
The Member,  
TWENTY FIRST CENTURY (INDIA) LTD  
9, LALBAZAR STREET  
MERCANTILE BUILDING  
BLOCK – B, 3RD FLOOR, ROOM NO. 4  
KOLKATA – 700001  
CIN: L51109WB1985PLC084818

Sub: Consent to act as Secretarial Auditor under Section 204 of the Companies Act, 2013.

Please refer to your offer letter dated 02<sup>nd</sup> April, 2018 on the subject captioned above, I hereby submit our consent to act as Secretarial Auditor under the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

In this regard, I hereby state that I am qualified and eligible to be appointed as Secretarial Auditor under the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

I further confirm that if appointed, our appointment shall be within the limits prescribed by ICSI for Maximum number of Secretarial Audits.

Thanking you

ANAND KHANDELIA  
Practising Company  
CP. NO.: 5841  
M. NO.: 5803

Place: Kolkata  
Date: 23.04.2018

ANAND KHANDELIA  
Company Secretary  
7/1A, GRANT LANE, KOLKATA-700012

**SECRETARIAL AUDIT REPORT**  
FOR THE FINANCIAL YEAR ENDED MARCH 31,2018

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 09 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Member,  
TWENTY FIRST CENTURY (INDIA) LTD  
9, LALBAZAR STREET  
MERCANTILE BUILDING  
BLOCK – B, 3RD FLOOR, ROOM NO. 4  
KOLKATA – 700001  
CIN: L51109WB1985PLC084818

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by TWENTY FIRST CENTURY (INDIA) LTD (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us 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 authorised representatives during the conduct of secretarial audit, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31,2018 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 extent, in the manner and subject to the reporting made hereinafter.

**Management's Responsibility for Secretarial Compliances**

The Company's Management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

**Auditor Responsibility**

Our responsibility is to express an opinion on the secretarial records, standards and procedures followed by the company with respect to secretarial compliances,

I believe that audit evidence and information obtained from company's management is adequate and Appropriate for us to provide a basis for our opinion.

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 authorised representatives during the conduct of secretarial audit, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31,2018 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 extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by The Company for the financial year ended on 31<sup>st</sup> March 2018 according to the provisions of;

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts ( Regulation ) Act, 1956(SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings to the extent applicable to the company-As reported to us, there were no FDI, ODI, or ECB Transaction in the company during the year under review .
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India 1992 (' SEBI Act');
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; No instance were reported during the year;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines ,1999 No instance were reported during the year;
  - (e) The Securities and Exchange Board of India( Issue and Listing of Debt Securities) Regulations, 2008 No instance were reported during the year;
  - (f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993 No instance were reported during the year;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 No delisting was done during the year;
  - (h) The Securities and Exchange Board of India (Buyback of Securities ) Regulations, 1998 No buy- back was done during the year;
6. Other Laws applicable to the Company
  - a. Drugs and Cosmetics Act, 1940
  - b. Industrial Disputes Act, 1947
  - c. The Payment of Wages Act, 1936
  - d. The Minimum Wages Act, 1948
  - e. Employee State Insurance Act, 1948
  - f. The Employee Provident Fund and Miscellaneous Provisions Act, 1952
  - g. The Payment of Bonus Act, 1965
  - h. The Payment of Gratuity Act, 1972
  - i. The Contract Labour ( Regulation and Abolition) Act, 1970
  - j. The Maternity Benefits Act, 1961
  - k. Competition Act, 2002
  - l. The Income Tax Act, 1961
  - m. Shops and Establishments Act, 1948
  - n. Legal Metrology Act, 2009
  - o. Drugs (Pricing Control) Order 2013
  - p. The Central Excise Act, 1944
  - q. The Customs Act, 1962
  - r. The Finance Act, 1994

I have also examined compliance with the applicable clause of the following;

- I. The Secretarial Standards issue by the Institute of Company Secretaries of India is applicable.
- II. The Listing Agreements entered into by the Company with Stock Exchanges and new enforced SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015.

I report that, during the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above.

I further report that, there were no events/ actions in pursuance of

- a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
- b. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
- c. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998

I further report that, that the compliance by the Company of applicable financial laws like direct & indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this audit since the same has been subject to review by statutory financial audit and other designated professionals.

I further report that, The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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.

As per the minutes of the meeting duly recorded and signed by the Chairman the decisions of the Board were unanimous and no dissenting views have been noticed.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines etc. having a major bearing on the Company's affairs

ANAND KHANDELIA  
Practising Company  
CP. NO.: 5841  
M. NO.: 5803

Place: Kolkata  
Date: 23.04.2018



ANAND KHANDELIA  
Company Secretary  
7/1A, GRANT LANE, KOLKATA-700012

**"ANNEXURE A"**

To,  
The Member,  
TWENTY FIRST CENTURY (INDIA) LTD  
9, LALBAZAR STREET  
MERCANTILE BUILDING  
BLOCK – B, 3RD FLOOR, ROOM NO. 4  
KOLKATA – 700001  
CIN: L51109WB1985PLC084818

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records 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. I 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 test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of 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 test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

ANAND KHANDELIA  
Practising Company  
CP. NO.: 5841  
M. NO.: 5803

Place: Kolkata  
Date: 23.04.2018

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2018
Of
TWENTY FIRST CENTURY (INDIA) LIMITED
[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014]

## I. REGISTRATION &amp; OTHER DETAILS:

i	CIN	L51109WB1997PLC084818
ii	Registration Date	04.07.1985
iii	Name of the Company	TWENTY FIRST CENTURY (INDIA) LIMITED.
iv	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES/ INDIAN NON-GOVERNMENT COMPANY
v	Address of the Registered office & contact details	9, LAL BAZAR STREET,BLOCK-B, 3RD FLOOR, ROOM NO. 4,KOLKATA, WEST BENGAL,INDIA,700001
vi	Whether listed company	YES
vii	Name , Address & contact details of the	M/s. Link Intime Pvt. Ltd.59C, Chowringhee Road3rd Floor, Kolkata-700020PHONE: 033-2289-0540/0539EMAIL: - <a href="mailto:kolkata@linkintime.co.in">kolkata@linkintime.co.in</a>

## 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 :

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1.	PROVIDING LOANS	6592	100

## III. PARTICULARS OF HOLDING, SUBSIDIARY &amp; ASSOCIATE COMPANIES

SL NO	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
NIL					

IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the Year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>I. Indian</b>									
a) Individual/ HUF	0	0	0	0.00	0	0	0	0.00	0.00
b) Central Govt. or State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporates	215650	339753	555403	0.08	215650	339753	555403	0.08	0.00
d) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Other (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub Total:(A) (1)</b>	<b>215650</b>	<b>339753</b>	<b>555403</b>	<b>0.08</b>	<b>215650</b>	<b>339753</b>	<b>555403</b>	<b>0.08</b>	<b>0.00</b>
<b>2. Foreign</b>									
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Other (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub Total:(A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>215650</b>	<b>339753</b>	<b>555403</b>	<b>0.08</b>	<b>215650</b>	<b>339753</b>	<b>555403</b>	<b>0.08</b>	<b>0.00</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify) Market Maker	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub Total (B)(1):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>(2) Non Institutions</b>									
a) Bodies corporate	9265821	1431845	10697666	15.76	9265821	1431845	10697666	15.76	0.00
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
i) Individual shareholders holding nominal share capital upto Rs.2 lakhs	1021504	5046591	6068095	8.94	1021504	5046591	6068095	8.94	0.00
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	3105937	47129894	50235831	74.02	3105937	47129894	50235831	74.02	0.00
c) Others Specify	0	0	0	0.00	0	0	0	0.00	0.00
i) Non Resident Indian	0	0	0	0.00	0	0	0	0.00	0.00
ii) Clearing Member	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub Total (B)(2):</b>	<b>13698267</b>	<b>53608330</b>	<b>67306597</b>	<b>99.18</b>	<b>8226000</b>	<b>1042800</b>	<b>9268800</b>	<b>99.18</b>	<b>0.00</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>13698267</b>	<b>53608330</b>	<b>67306597</b>	<b>99.18</b>	<b>8226000</b>	<b>1042800</b>	<b>9268800</b>	<b>99.18</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total (A+B+C)</b>	<b>13193917</b>	<b>53948083</b>	<b>67862000</b>	<b>100.00</b>	<b>13193917</b>	<b>53948083</b>	<b>67862000</b>	<b>100.00</b>	<b>0.00</b>

ii. SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders 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 shares pledged encumbered to total shares	

iii. CHANGE IN PROMOTERS' SHAREHOLDING

Sl. No.		Share holding at the beginning/ end of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
NIL					

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No	Name	Shareholding at the end 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
	For Each of the Top 10 Shareholders				

V. Shareholding of Directors & KMP

Sl. No	Name of Shareholder	Shareholding at the end 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
NIL					

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
Additions	0	0	0	0
Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No	Particulars of Remuneration	Total Amount (in Rs.)
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961. (b) Value of perquisites u/s 17(2) of the Income tax Act, 1961 (c ) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0.00 0.00 0.00
2	Stock option	0.00
3	Sweat Equity	0.00
4	Commission - as % of profit - others (specify)	0.00 0.00
5	Others, please specify – Director Sitting Fees	0.00
	Total	0.00

B. Remuneration to Other Director

1. Independent Director

Particulars of Remuneration	Total Amount (in Rs.)
(a) Fee for attending board committee meetings	0.00
(b) Commission	0.00
(c ) Others, please specify	0.00
Total (B1)	0.00

2. Other Non-Executive Director

Particulars of Remuneration	Total Amount (in Rs.)
(a) Fee for attending board committee meetings	0.00
(b) Commission	0.00
(c ) Others, please specify	0.00
Total (B2)	0.00

Total (B) = (B1) + (B2) = Rs. Nil

REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No	Particulars of Remuneration	Total (in Rs.)
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961. (b) Value of perquisites u/s 17(2) of the Income tax Act, 1961 (c ) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0.00 0.00 0.00
2	Stock option	0.00
3	Sweat Equity	0.00
4	Commission - as % of profit - others (specify)	0.00 0.00
5	Others, please specify – Director Sitting Fees	0.00
	Total	0.00

VII. PENALTIES/PUNISHMENT/COMPPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/ Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty					
Punishment			NIL		
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment			NIL		
Compounding					
<b>C. OTHER OFFICER IN DEFAULT</b>					
Penalty					
Punishment			NIL		
Compounding					

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS  
OF  
M/S TWENTY FIRST CENTURY (INDIA) LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of TWENTY FIRST CENTURY (INDIA) LIMITED. ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance 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 maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's 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 thereunder.

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, 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, of the state of affairs of the Company as at 31st March, 2018, and its profit/loss for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

- 1) As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) 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 and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) The going concern matter described in sub-paragraph. Under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
  - f) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
  - g) 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 "AnnexureA". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - 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, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 2) As required by the Companies (Auditor's Report) Order, 2016 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For N A D AND ASSOCIATES**  
**Chartered Accountants**  
**FRN: 316214E**

**Place:-Kolkata**  
**Date: -26.05.17**

**PARAS DIDWANIA**  
**(PARTNER )**  
**Membership No.        300357**



## **“Annexure A” to the Independent Auditor’s Report**

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

We have audited the internal financial controls over financial reporting of Twenty First Century (India) Limited (“the Company”) as of March 31, 2018 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 Company’s management 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”

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 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 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”) and the Standards on Auditing, issued by ICAI and deemed to be 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 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 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, 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”

**For N A D AND ASSOCIATES.**

Chartered Accountants

**PARAS DIDWANIA**

Partner

Membership No. 300357

Kolkata, the 26<sup>th</sup> day of May, 2017

**“Annexure B” to Independent Auditors’ Report**  
**The Annexure referred to in paragraph 1 of Our Report on “Other Legal and Regulatory Requirements”.**

We report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.  
  
(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
2. The Company does not have any Inventories, hence the clause is not applicable.
3. The Company has not granted loans, secured or unsecured to companies, firms or parties covered in the Register maintained under section 189 of the Companies Act, 2013. Therefore the provisions of clause 3(iii), (iii)(a) and (iii)(b) of the said Order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to loans made during the year.
5. According to the information and explanations given to us, the company has not accepted any deposits from the public within the meaning of section 73, 74, 75 and 76 of the Companies Act, 2013 and the Rules framed there under to the extent notified.
6. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for any of the products of the Company.
7. (a) According to the information and explanations given to us and on the basis of the examination of the records of the Company, we are of the opinion that the Company has been generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, wealth tax, service tax, and other material statutory dues, as applicable, with the appropriate authorities.  
  
(b) There were no amounts which required to be transferred to the investor education and protection fund by the Company.
8. As the Company does not have any borrowings from any financial institution or bank nor has it issued any debentures as at the Balance Sheet date, the provision of clause 3(ix) of the Order are not applicable to the Company.
9. The company did not raise any money by way of initial public offer or further public offer including debt instruments during the year.
10. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. The Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. According to the information and explanations given to us and based on 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 paragraph 3(xiv) of the Order is not applicable to the Company.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions in terms of section 192 of the Act, with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly it has not obtained the registration.

**For N A D AND ASSOCIATES.**

Chartered Accountants

**PARAS DIDWANIA**

Partner

Membership No. 300357

Kolkata, the 26<sup>th</sup> day of May, 2017

**TWENTY FIRST CENTURY (INDIA) LIMITED**  
Balance Sheet as at March 31, 2018

	Note	As at March 31, 2018	As at March 31, 2017
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholder's Fund</b>			
(a) Share Capital	2	67,86,20,000	67,86,20,000
(b) Reserve and Surplus	3	70,21,481	69,60,416
		<b>68,56,41,481</b>	68,55,80,416
<b>Non-current liabilities</b>			
(a) Long-term borrowings	4	8,19,713	9,517
(b) Deferred tax liabilities (Net)	5	5,172	5,172
		<b>8,24,885</b>	14,689
<b>Current Liabilities</b>			
(a) Short Term Provisions	6	40,000	2,76,866
(b) Other Current Liabilities	7	1,26,795	39,045
		<b>1,66,795</b>	3,15,911
<b>TOTAL</b>		<b>68,66,33,161</b>	68,59,11,016
<b>II. ASSETS</b>			
<b>Non-current Assets</b>			
(a) Fixed Assets	8		
(i) Tangible Assets		12,89,223	1,68,745
		<b>12,89,223</b>	1,68,745
(b) Non-current Investments	9	51,90,81,800	51,43,15,800
(c) Loans and Advances	10	11,10,38,845	11,57,28,811
(d) Other Non-current Assets	11	2,56,64,435	2,56,64,435
		<b>65,70,74,303</b>	65,58,77,791
<b>Current Assets</b>			
(a) Sundry Debtors	12	2,91,73,690	2,48,70,182
(a) Cash and Cash Equivalents	13	3,85,168	51,63,043
		<b>2,95,58,858</b>	3,00,33,225
<b>TOTAL</b>		<b>68,66,33,161</b>	68,59,11,016
<b>III. Notes Forming Part of The Financial Statements</b>	1-20		

As per our report attached

For and on behalf of the Board

For N A D AND ASSOCIATES  
Chartered Accountants

Managing Director

PARAS DIDWANIA (PARTNER)  
M. No: 051814

CFO

Place: Kolkata  
Date: 30.05.2018

Director

**TWENTY FIRST CENTURY (INDIA) LIMITED**  
**Statement of Profit and Loss for the year ended March 31, 2018**

	Note	2018	2017
I. Income			
(a) Revenue From Operations	14	<b>44,60,040</b>	50,56,768
TOTAL REVENUE		<b>44,60,040</b>	50,56,768
II. Expenses			
(a) Employee Benefit Expenses	15	<b>7,37,000</b>	5,04,000
(b) Interest Expenses	16	<b>45,939</b>	7,403
(c) Depreciation and Amortization Expenses	17	<b>2,78,642</b>	1,12,497
(d) Other Expenses	18	<b>31,91,066</b>	43,75,189
TOTAL EXPENSES		<b>42,52,647</b>	49,99,088
III. Profit before taxes		<b>2,07,393</b>	57,680
IV. Tax Expenses			
(a) Current		<b>40,000</b>	-
(b) Deferred		<b>1,06,328</b>	55,000
		<b>1,46,328</b>	55,000
V. Profit for the Year (IX - X)		<b>61,065</b>	2,680
VI. Earnings per Equity Share	19		
(a) Basic		<b>0.0009</b>	0.0000
(b) Diluted		<b>0.0009</b>	0.0000
VII. Notes Forming Part of The Financial Statements	1-20		

As per our report attached

For and on behalf of the Board

For N A D AND ASSOCIATES  
Chartered Accountants

Managing Director

PARAS DIDWANIA (PARTNER)  
M. No: 051814

CFO

Place: Kolkata  
Date: 30.05.2018

Director

## Notes Forming Part of Financial Statements

### 1) COMPANY INFORMATION:

Twenty First Century (India) Limited (the Company) is a public limited company domicile in India and incorporated under the Companies Act, 1956. Its shares are listed on the Calcutta Stock Exchange (CSE). The Company is mainly engaged in the business of IT-enabled services and investment & trading in shares and securities.

### 1.1) SIGNIFICANT ACCOUNTING POLICIES:

#### (i) Basis of Accounting

The financial statements are have been prepared to comply in all material aspects with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Act.

The financial statements have been prepared under the historical cost convention on an accrual basis. However is not recognized and also provision is made in respect of non-performing assets as per the guidelines for prudential norms prescribed by the Reserve Bank of India.

#### (ii) Fixed Assets

The Fixed Assets are valued at cos of acquisition less accumulated depreciation.

#### (iii) Depreciation

Depreciation of all asset are provided on "Straight Line Method" at the rate and manner prescribed in schedule XIV of the companies act 1956.

#### (iv) Use of Estimates

The preparation of financial statements require judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities including contingent liabilities on the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Difference between actual results and estimates are recognized in the period in which the results are known/materialised.

#### (v) Revenue Recognition

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Revenue from trading in securities/intraday transactions is accounted for on trade data basis.

All other incomes are accounted for on accrual basis.

#### (vi) Employee Benefit

Employee benefits are recognized as expenses as and when these accrue.

#### (vii) Segment Reporting

Based on the risks and returns associated with business operations and in terms of Accounting Standard – 17. (Segment Reporting), the Company is predominantly engaged in a single reportable segment of Financial Services.

#### (viii) Taxes on Income

Current tax is determined as the amount of tax payable in respect of the taxable income for the period under provisions of the Income Tax Act, 1961.

#### (ix) Provisions, Contingent Liabilities and Contingent Assets

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 of contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. No provision is recognized or disclosure for contingent liabilities is made when there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote. Contingent Asset is neither recognized not disclosed in the financial statements.

#### (x) Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per shares is calculated by adjustments of all the effects of dilutive potential equity shares from the net profit or loss for the period attributed to equity shareholders on weighted average numbers of shares outstanding during the period.

**2 Share Capital**

Particulars	As at March 31, 2018		As at March 31, 2017	
	Number	Amount	Number	Amount
<b>Authorised</b>				
Equity Share of Rs. 10/- each	6,90,70,000	69,07,00,000	6,90,70,000	69,07,00,000
Total	6,90,70,000	69,07,00,000	6,90,70,000	69,07,00,000
<b>Issued, Subscribed and Paid-up</b>				
Equity Share of Rs. 10/- each				
Opening	6,78,62,000	67,86,20,000	6,78,62,000	67,86,20,000
Additions	-	-	-	-
Deductions	-	-	-	-
Closings	6,78,62,000	67,86,20,000	6,78,62,000	67,86,20,000
Total	6,78,62,000	67,86,20,000	6,78,62,000	67,86,20,000

2.1 The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/-. Each shareholder is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.2 Shareholders holding more than 5% shares of the Company

Name of the Shareholder	As at March 31, 2018	As at March 31, 2017
	Number	Number

**3 Reserve and Surplus**

Particulars	As at March 31, 2018	As at March 31, 2017
<b>Surplus in Statement of Profit &amp; Loss</b>		
As per Last Balance Sheet	(5,08,08,686)	(5,08,11,366)
Add: Net Profit for the Current Year	61,065	2,680
	(5,07,47,621)	(5,08,08,686)
<b>Securities premium</b>		
As per Last Balance Sheet	5,01,11,506	5,01,11,506
Add: For the Current Year	-	-
	5,01,11,506	5,01,11,506
<b>Amalgamation reserve</b>		
As per Last Balance Sheet	76,57,596	76,57,596
Add: For the Current Year	-	-
	76,57,596	76,57,596
Total	70,21,481	69,60,416

**4 Long Term Borrowings**

Particulars	As at March 31, 2018	As at March 31, 2017
<b>Secured Loan</b>		
Car Loan	8,19,713	9,517
Total	8,19,713	9,517

**5 Deferred Tax Liability**

Particulars	As at March 31, 2018	As at March 31, 2017
Deferred Tax Liability	5,172	5,172
Total	5,172	5,172

**6 Short Term Provisions**

Particulars	As at March 31, 2018	As at March 31, 2017
Tax Expenses	40,000	2,76,866
Total	40,000	2,76,866



**7 Trade Payable**

Particulars	As at March 31, 2018	As at March 31, 2017
Liability for Expenses	1,26,795	39,045
<b>Total</b>	<b>1,26,795</b>	<b>39,045</b>

**9 Non-Current Investments**

(Long Term Investments)

Particulars	As at March 31, 2018	As at March 31, 2017
<b>Non-Trade Investment(Valued at cost unless stated otherwise)</b>		
<b>Investments in equity Instruments (Quoted)</b>		
<b>In Others</b>		
Investment in other Indian companies equity instruments unquoted non trade (Lower of cost and Market value)	51,90,81,800	51,43,15,800
<b>Total</b>	<b>51,90,81,800</b>	<b>51,43,15,800</b>
Aggregate amount of unquoted investments	51,90,81,800	51,43,15,800

**10 Long Term Loans & Advances**

Particulars	As at March 31, 2018	As at March 31, 2017
<b>Unsecured, Considered Good</b>		
Loans & Advances	10,90,32,950	11,34,85,820
Tax Deducted At Source	20,05,895	22,42,991
<b>Total</b>	<b>11,10,38,845</b>	<b>11,57,28,811</b>

**11 Other Non Current Assets**

Particulars	As at March 31, 2018	As at March 31, 2017
Other noncurrent assets others	2,56,64,435	2,56,64,435
<b>Total</b>	<b>2,56,64,435</b>	<b>2,56,64,435</b>

**12 Sundry Debtors**

Particulars	As at March 31, 2018	As at March 31, 2017
<b>Less than six months</b>		
Secured, Considered good	2,91,73,690	2,48,70,182
<b>Total</b>	<b>2,91,73,690</b>	<b>2,48,70,182</b>

**13 Cash and Cash Equivalents**

Particulars	As at March 31, 2018	As at March 31, 2017
<b>Cash and Cash Equivalents</b>		
Cash on Hand	3,863	1,61,556
Balances with Banks In Current Accounts	3,81,305	50,01,487
<b>Total</b>	<b>3,85,168</b>	<b>51,63,043</b>

**14 Revenue From Operations**

Particulars	As at March 31, 2018	As at March 31, 2017
Interest Income	44,60,040	50,56,768
<b>Total</b>	<b>44,60,040</b>	<b>50,56,768</b>

**15 Employee Benefit Expenses**

Particulars	As at March 31, 2018	As at March 31, 2017
Salary & Bonus	5,57,000	3,24,000
Director Remuneration	1,80,000	1,80,000
<b>Total</b>	<b>7,37,000</b>	<b>5,04,000</b>

8 Fixed Assets

8.1 Tangible Assets

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Opening as on 01.04.2017	Addition During the Year	Deletion During the Year	Closing as on 31.03.2018	Opening	Adjusted During the Year	During the Year	Total	As at 31.03.2018	As at 31.03.2017
Car	5,38,063	13,99,120	-	19,37,183	3,69,318	-	2,78,642	6,47,960	12,89,223	1,68,745
Computer Systems	2,10,432	-	-	2,10,432	2,10,432	-	-	2,10,432	-	-
<b>Total</b>	<b>7,48,495</b>	<b>13,99,120</b>	<b>-</b>	<b>21,47,615</b>	<b>5,79,750</b>	<b>-</b>	<b>2,78,642</b>	<b>8,58,392</b>	<b>12,89,223</b>	<b>1,68,745</b>
Previous Year	7,48,495	-	-	7,48,495	4,67,253	-	1,12,497	5,79,750	1,68,745	2,81,242

**16 Interest Expenses**

Particulars	As at March 31, 2018	As at March 31, 2017
Interest on Car Loan	45,939	7,403
Total	45,939	7,403

**17 Depreciation And Amortization Expenses**

Particulars	As at March 31, 2018	As at March 31, 2017
Depreciation	2,78,642	1,12,497
Total	2,78,642	1,12,497

**18 Other Expenses**

Particulars	As at March 31, 2018	As at March 31, 2017
Audit Fees	26,545	16,545
Advertisement	22,482	14,930
Bank Expenses	977	2,365
Electricity Expenses	1,99,210	-
Filing Fees	3,600	9,000
Car Expenses	1,34,236	4,43,991
Computer Maintenance	34,776	8,615
General Expenses	5,30,766	1,19,379
Registrar & Depositary Charges	2,51,350	2,14,256
Loss on Derivative Transactions	17,65,852	33,40,500
Postage & Telegram	47,400	41,790
Printing & Stationery	41,480	54,410
Professional & Legal Fees	1,02,180	1,06,907
Rent, Rates & Taxes	-	2,500
Telephone Expnses	30,213	-
Total	31,91,066	43,75,189

**19 Earning Per Share**

Particulars	As at March 31, 2018	As at March 31, 2017
Net Profit after Tax as per Statement of Profit and Loss	61,065	2,680
Number of Equity Shares	6,78,62,000	6,78,62,000
Face Value per Equity Shares	10	10
Basic Earning Per Share	0.0009	0.0000
Diluted Earning Per Share	0.0009	0.0000

20 Figures of previous year are regrouped, recasted or rearranged wherever necessary