



## TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED

Regd. Office : G-3, Old No.28A, New No.67, Eldams Road, Alwarpet, Chennai - 600018.  
Website : www.tcms.bz, E-mail : investors@tcms.bz, Tel. : 044-24330006, Fax : 044-24328252  
CIN : L74210TN1986PLCO12791

29<sup>th</sup> June 2020

The Listing Department <b>Bombay Stock Exchange Limited</b> PhirozeJeejeebhoy Towers <b>Dalal Street, Mumbai-400 001</b> Scrip Code: 526921	<b>National Stock Exchange of India Limited</b> Listing Division Exchange Plaza, Bandra-Kurla Complex <b>Bandra – East, MUMBAI - 400 051</b> Scrip Symbol: 21STCENMGM
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Dear Sir/Madam,

### **Sub: Outcome of the Board Meeting held on 29<sup>th</sup> June 2020**

This is in continuation of our letter dated 20<sup>th</sup> June 2020 and pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Meeting of the Board of Directors of the Company was held today – 29<sup>th</sup> June 2020 and the Board inter- alia transacted the following:

- i) Approved the audited standalone financial results for the fourth quarter and year ended 31st March, 2020 along with the Audit Report of the Statutory Auditors of the Company.
- ii) Approved the audited consolidated financial results for the fourth quarter and year ended 31st March, 2020 along with the Audit Report of the Statutory Auditors of the Company.
- iii) Pursuant to Regulation 33(3) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, we hereby declare that the Audit Reports issued by the M/s Shankar & Kishor, Chartered Accountants (Firm Registration No. 112451W) Statutory Auditors of the Company on the audited standalone & consolidated financial statements of the Company for the financial year ended 31st March, 2020 are with modified opinion ( ie. qualified opinion).
- iv) The financial results along with the Statutory Auditor's Report and Annexure – I, Statement on Impact of Audit Qualifications (for audit report with modified opinion) are enclosed pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



**Corporate Office : Grease House, Zakaria Bunder Road, Sewri West, Mumbai - 400 015.**  
Tel. : 022-24156538 / 24156539, Fax : 022-24115260

The meeting started at 4.00 p.m. and ended at 7.30 p.m.

The above information is also posted on the website of the Company at [www.tcms.bz](http://www.tcms.bz). The extract of the above approved financial results will be published in the regional newspapers in Tamil and English at Chennai.

The notice of the board meeting was published in TRINITY MIRROR (ENGLISH) & MAKKAL KURAL (TAMIL) on 22<sup>nd</sup> June 2020.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

**FOR TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED**



**CHAIRMAN & CHIEF EXECUTIVE OFFICER**

Encl: as above



**Independent Auditor's Report on Annual Standalone Ind AS  
Financial Results of the Company Pursuant to Regulation 33  
of the SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015**

To the Board of Directors

**TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED**

**Opinion**

We have audited the accompanying Statement of Standalone Financial Results of TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED (the "Company"), for the Quarterly and year ended March 31, 2020 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34") prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net Loss and total comprehensive income and other financial information of the Company for the Quarterly and year ended March 31, 2020.

**Basis for Opinion**

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance



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with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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

This Statement, is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Interim condensed standalone financial statements for the year ended March 31, 2020. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of





the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

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

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

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

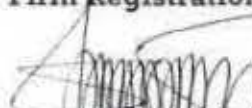


Other matters

- a. Our opinion on the Standalone Ind-AS Financial Results is Qualified in respect of the matters with regard to Non Provision of Doubtful Loans & Advances amounting to Rs.3125.68 lacs advanced to its subsidiary company and the Group Company, Except for the effects of the matter being Qualified, the aforesaid standalone Ind AS 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 and financial statements certified by management.
- b. The Company provides gratuity benefit to its employees (Employee benefits expense), which is funded with Life Insurance Corporation of India.  
Hitherto, the company was not reflecting the defined benefit obligation and plan assets separately. In this year the defined benefit obligation of Rs. 8,54,500/- and Defined plan assets of Rs. 9,93,249/- has been reflected in the accounts and net effect thereof Rs.138749/- has been adjusted in retained earnings.

Our opinion is not modified in respect of this matter

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

  
Shankar B Shetty  
Partner

Membership No. 038139  
UDIN NO -20038139AAAACJ4898  
Place: Mumbai  
Date: 29.06.2020





# TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED

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## ANNEXURE I

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - Standalone**

**I. Statement on Impact of Audit Qualifications for the Financial Year ended 31<sup>st</sup> March 2020**

**[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]**

Sl. No	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover / Total income	(971.02)	(971.02)
2.	Total Expenditure	211.93	3337.61
3.	Net Profit/(Loss)	(1185.70)	(4311.38)
4.	Earnings Per Share	(11.29)	(41.06)
5.	Total Assets	5655.99	2530.31
6.	Total Liabilities	5655.99	2530.31
7.	Net Worth	5462.48	2336.80
8.	Any other financial item(s) (as felt appropriate by the management)	NIL	NIL

### II. Audit qualification (each audit qualification separately)

a. Details of Audit Qualification:

**Non Provision of Doubtful Loans & Advances amounting to Rs. 3125.68 lacs advanced to its subsidiary /related company.**

b. **Type of Audit Qualification** : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion

**Qualified Opinion**

c. **Frequency of qualification**: Whether appeared first time / repetitive / since how long continuing

**Repetitive since financial year 2011-12 but the amount keeps fluctuating.**

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

**Corporate Office** : Grease House, Zakaria Bunder Road, Sewri West, Mumbai - 400 015.  
Tel. : 022-24156538 / 24156539, Fax : 022-24115260



The company has lent short term loans and advances to the subsidiary company Rs.3103.55 lakhs during the year under review and Rs. 22.13 lakhs to a group company as long term loans & advances .

With regard to the non-provision for Doubtful Loans & Advances, company is confident of recovering from the subsidiary company, the current outstanding of Rs. 3103.55 lacs (considered as Doubtful Loans & Advances by the auditor), representing borrowings made during the financial year 2018-19 and 2019-20. The subsidiary company is making efforts to repay the dues to the holding company through improved profitability.

The amount of Rs.22.13 lakhs lent to a group company is under litigation and the company is making efforts to recover the same.

e. For Audit Qualification(s) where the impact is not quantified by the auditor:  
**Quantified**

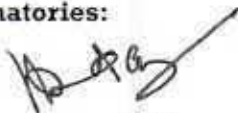
(i) Management's estimation on the impact of audit qualification:

(ii) If management is unable to estimate the impact, reasons for the same:

(iii) Auditors' Comments on (i) or (ii) above:

**III. Signatories:**

CEO



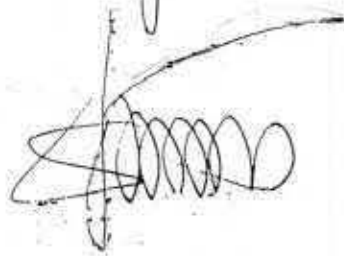
CFO



Audit Committee Chairman



Statutory Auditor



Place: Mumbai  
Date: 29-06-2020

**TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED**  
**G-3, Old No. 28A, New No. 67, Eldams Road, Alwarpet, Chennai-600018**  
**CIN: L74210TN1986PLC012791, Website: www.tcms.bz**

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020**

Sl. No.	Particulars	Rupees in lakhs				
		Quarter ended			Year ended	
		31-03-20 Audited	31-12-19 Unaudited	31-03-19 Audited	31-03-20 Audited	31-03-19 Audited
1	Income from Operations	(292.96)	(439.72)	178.84	(980.98)	843.20
2	Other Income	1.60	3.79	(0.55)	9.96	14.48
3	<b>Total Revenue</b>	<b>(291.36)</b>	<b>(435.93)</b>	<b>178.29</b>	<b>(971.02)</b>	<b>857.68</b>
4	<b>Expenses</b>					
	Cost of materials consumed	0.00	0.00	0.00	0.00	0.00
	Purchase of stock in trade	0.00	0.00	0.00	0.00	0.00
	Change in inventories of finished goods, work in progress and stock in trade	0.00	0.00	0.00	0.00	0.00
	Employees benefits expense	25.83	41.08	16.38	128.19	53.25
	Finance costs	0.00	0.00	0.00	0.00	0.00
	Depreciation and amortisation expense	2.45	2.48	3.55	9.86	14.37
	Other expenses	30.07	7.39	24.51	73.88	99.90
	<b>Total expenses</b>	<b>58.35</b>	<b>50.95</b>	<b>44.44</b>	<b>211.93</b>	<b>167.52</b>
5	Profit/(Loss) before exceptional items and tax	(349.71)	(486.88)	133.85	(1182.95)	690.16
6	Exceptional items	0.00	0.00	0.00	0.00	0.00
7	Profit/(Loss) after exceptional items but before tax	(349.71)	(486.88)	133.85	(1182.95)	690.16
8	<b>Tax expense</b>					
	Current tax	0.00	0.00	(40.00)	0.00	140.00
	Short provision of tax for earlier years	2.54	0.00	0.00	2.54	0.00
	Deferred tax	0.21	0.00	(0.59)	0.21	(0.59)
9	Profit/(Loss) for the period from continuing operations	(352.46)	(486.88)	174.44	(1185.70)	550.75
10	Other Comprehensive Income	0.64	15.48	(27.15)	0.64	(27.15)
11	<b>Total Comprehensive Income for the period</b>	<b>(351.82)</b>	<b>(471.40)</b>	<b>147.29</b>	<b>(1185.06)</b>	<b>523.60</b>
12	Paid-up Equity Capital	1050.00	1050.00	1050.00	1050.00	1050.00
13	Earning per equity share (face value of Rs. 10 each)					
	Basic /Diluted EPS	(3.36)	(4.64)	1.66	(11.29)	5.25

**Notes:**

- The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29th June 2020.
- The company operates in only one business segment i.e. Capital Market operations.
- The Company is engaged in the business of trading and investments in equity shares which is subject to fluctuations. Performance of the company for the quarter and year ended 31st March 2020 should not be taken as indicative of future performance, due to the nature of risks involved in trading and investments in equity shares.
- The figures for the quarter ended 31st March 2020 and 31st March 2019 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto 3rd quarter of the current financial year and previous financial year respectively.
- The World Health Organisation (WHO) announced a global health emergency due to a new strain of corona virus (Covid-19) and classified this outbreak as a pandemic in March 2020 following which Government of India announced a countrywide lockdown from March 24,2020.  
  
Though our company's operations were not affected in its entirety due to lockdown the attendance of employees was affected and hence the trading operations were slowed.  
  
The future impact of Covid-19 Equity Market was affected due to the pandemic and the outlook of the investors changed suddenly and the market reacted and the value of investments came down. The company is continuously monitoring the economic conditions and is cautious on the future of the equity market and the global market conditions.
- The above results are in compliance with Indian Accounting Standards (IND AS) notified by the Ministry of Company Affairs:

By the order of Board

Sunder Iyer  
Chairman



Place: Mumbai  
Date: 29-06-2020

<b>TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED</b>		
<b>STANDALONE STATEMENT OF ASSETS &amp; LIABILITIES</b>		
PARTICULARS	Rupees in lakhs	
	Audited	Audited
	31-Mar-20	31-Mar-19
<b>(1) ASSETS</b>		
Non-Current Assets:		
(a) Property, Plant and Equipment	21.54	31.40
(b) Capital work-in-progress		
(c) Investment Property		
(d) Goodwill		
(e) Other Intangible assets		
(f) Intangible assets under development		
(g) Biological Assets other than bearer plants		
(h) Financial Assets:		
(i) Investments	1386.19	2375.07
(ii) Trade receivables		
(iii) Loans	22.73	122.73
(iv) Others (to be specified)		
(i) Deferred tax assets (net)	25.64	25.85
(j) Other non-current assets		
<b>(2) Current Assets:</b>		
(a) Inventories		
(b) Financial Assets:		
(i) Investments		
(ii) Trade receivables	0.00	17.63
(iii) Cash and cash equivalents	1103.84	1578.12
(iv) Bank balances other than (iii) above		
(v) Loans	3104.27	2252.81
(vi) Others (to be specified)		
(c) Current Tax Assets (Net)		
(d) Other current assets	1.78	514.13
<b>TOTAL</b>	<b>5665.99</b>	<b>6917.74</b>
<b>EQUITY AND LIABILITIES</b>		
Equity		
(a) Equity Share capital	1050.00	1050.00
(b) Other Equity	4412.48	5569.00
Liabilities		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings		
(ii) Trade payables		
(iii) Other financial liabilities		
(b) Provisions	9.44	0.00
(c) Deferred tax liabilities (Net)		
(d) Other non-current liabilities		
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings		
(ii) Trade payables	0.03	0.00
(iii) Other financial liabilities		
(b) Other current liabilities	194.04	158.74
(c) Provisions	0.00	140.00
(d) Current Tax Liabilities (Net)		
<b>TOTAL</b>	<b>5665.99</b>	<b>6917.74</b>





<b>TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED</b>			
<b>STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020</b>			
	<b>Rupees in lacs</b>		
	31-03-20		31-03-19
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net profit before tax		(1182.94)	690.16
Add: Depreciation	9.86		14.37
MTM on Investments reversed-Previous year	27.15		(467.02)
MTM on Investments -Current year	0.64		(27.15)
Opening Balance Adjustment - Gratuity	1.38		
Loss on forfeiture of Investments	625.00		0.00
Dividend received	(3.88)	660.15	(8.48)
			(488.28)
<b>Operating profit before working capital changes</b>		(522.79)	201.88
Trade and other receivables	529.98		(527.54)
Trade payables and other liabilities	44.77		(38.70)
Loans & advances	(851.46)	(276.71)	(881.97)
			(1448.21)
Cash generated from operations		(799.50)	(1246.33)
Direct Taxes paid		(42.54)	(284.13)
Net cash flow from operating activities (A)		<b>(842.04)</b>	<b>(1530.46)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Investments in shares		363.88	3479.11
Dividend received		3.88	8.48
Net cash flow from investing activities (B)		<b>367.76</b>	<b>3487.59</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Dividend and dividend tax		0.00	(315.94)
Short term borrowings		0.00	(110.98)
Net cash flow from financing activities (C)		<b>0.00</b>	<b>(426.92)</b>
Net increase/ (decrease) in cash & cash equivalents (A+B+C)		(474.28)	1530.21
Cash & cash equivalents opening balance		1578.12	47.91
<b>Cash &amp; cash equivalents closing balance</b>		<b>1103.84</b>	<b>1578.12</b>



**Independent Auditor's Report on Annual Consolidated Ind AS  
Financial Results of the Company Pursuant to Regulation 33 of  
the SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015**

To the Board of Directors Twentyfirst Century Management  
Services Limited

**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED (the "Company"), for the Quarterly and year ended March 31, 2020 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net Loss and total comprehensive income and other financial information of the Company for the Quarterly and year ended March 31, 2020.

**Basis for Opinion**

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Company in



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accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parents Companies Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2020, has been compiled from the related audited interim consolidated financial information. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the consolidated Net Loss and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of





Directors either intends to liquidate their respective entities or to ease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its jointly controlled entities are responsible for overseeing the financial reporting process of the Group.

#### **Auditor's Responsibilities**

##### **a) Audit of the Consolidated Financial Results for the year ended March 31, 2020**

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

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

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.



- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group and to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors.

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





the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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

**b). Review of the Consolidated Financial Results for the quarter ended March 31, 2020**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2020 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

As part of our annual audit, we also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



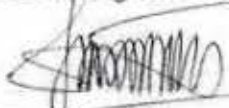


**Other Matters**

- a. The Trade Recivable are carried in Consolidated Balance Sheet as at 31<sup>st</sup> March,2020 at Rs.1525.51 Lakhs. As they are doubtful in recovery. The Company has also not provided the advances made the group company to the tune of Rs. 22.13Lakhs, which doubtful in recovery. Accordingly loss for the year would have been Rs.4049.38 Lakhs; non-controlling interest and shareholders' funds would have been reduced by Rs.1547.64 Lakhs. This matter was also qualified in our report on the Consolidated Financial Statements for the year ended 31<sup>st</sup> March,2020(Previous Year Doubtful Debts - Rs.1547.64 Lakhs)
- b. The Company provides gratuity benefit to its employees (Employee benefits expense), which is funded with Life Insurance Corporation of India. Hitherto, the company was not reflecting the defined benefit obligation and plan assets separately. In this year the defined benefit obligation of Rs. 8,54,500/- and Defined plan assets of Rs. 9,93,249/- has been reflected in the accounts and net effect thereof Rs.138749/- has been adjusted in retained earnings.

Our opinion is not modified in respect of this matter

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

  
Shankar B Shetty  
Partner

Membership No. 038139  
UDIN NO -20038139AAAACK2170  
Place: Mumbai  
Date: 29.06.2020





# TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED

Regd. Office : G-3, Old No.28A, New No.67, Eldams Road, Alwarpet, Chennai - 600018.  
Website : www.tcms.bz, E-mail : investors@tcms.bz, Tel. : 044-24330006, Fax : 044-24328252  
CIN : L74210TN1986PLCO12791

## ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - Consolidated

I. Statement on Impact of Audit Qualifications for the Financial Year ended 31<sup>st</sup> March 2020

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

Sl. No	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover / Total income	(2971.75)	(2971.75)
2.	Total Expenditure	224.87	1772.51
3.	Net Profit/(Loss)	(3208.20)	(4755.84)
4.	Earnings Per Share	(30.55)	(45.29)
5.	Total Assets	2838.60	1290.98
6.	Total Liabilities	2838.60	1290.96
7.	Net Worth	1830.33	282.69
8.	Any other financial item(s) (as felt appropriate by the management)	NIL	NIL

## II. Audit qualification (each audit qualification separately)

a. Details of Audit Qualification:

**Non Provision of Doubtful Debts amounting to Rs. 1547.64.**

b. **Type of Audit Qualification** : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion

**Qualified Opinion**

c. **Frequency of qualification**: Whether appeared first time / repetitive / since how long continuing

**Repetitive and since FY 2011-12**

Corporate Office : Grease House, Zakaria Bunder Road, Sewri West, Mumbai - 400 015.  
Tel. : 022-24156538 / 24156539, Fax : 022-24115260



d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

The Bad and Doubtful Debts amounting to Rs.1525.51 lacs are due from Ex-Director - Mr. J. Chandramouli, his wife - Mrs. Shobhana Chandramouli and the company - M/s. Vasudharaa Trading Private Limited (Promoted by Mr. J. Chandramouli and his wife - Mrs. Shobhana Chandramouli). The company has filed a Criminal Complaint with the EOW of Police Department, Govt of Maharashtra and Charge Sheet has been filed by the Police authorities against Ex-Director - Mr. J. Chandramouli, his wife - Mrs. Shobhana Chandramouli and the company - M/s. Vasudharaa Trading Private Limited (Promoted by Mr. J. Chandramouli and his wife - Mrs. Shobhana Chandramouli).

The Subsidiary Company has not provided for this amount since the debts recoverable from their clients are very old and under dispute and the matter is sub-judice.

The amount of Rs.22.13 lakhs lent to a group company is under litigation and the company is making efforts to recover the same.

e. For Audit Qualification(s) where the impact is not quantified by the auditor:  
**Quantified**

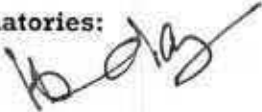
(i) Management's estimation on the impact of audit qualification:

(ii) If management is unable to estimate the impact, reasons for the same:

(iii) Auditors' Comments on (i) or (ii) above:

**III. Signatories:**

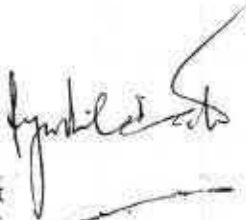
CEO



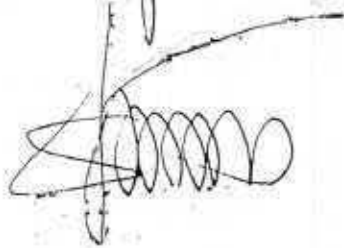
CFO



Audit Committee Chairman



Statutory Auditor



**TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED**  
**G-3, Old No. 28A, New No. 67, Eldams Road, Alwarpet, Chennai-600018**  
**CIN: L74210TN1986PLC012791, Website: www.tcms.bz**

**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020**

Sl.No.	Particulars	Rupees in lakhs				
		Quarter ended			Year ended	
		31-03-20 Audited	31-12-19 Unaudited	31-03-19 Audited	31-03-20 Audited	31-03-19 Audited
1	Income from Operations	(2529.77)	(171.76)	805.87	(3081.06)	(254.08)
2	Other Income	105.42	2.29	(2.04)	109.31	8.87
3	<b>Total Revenue</b>	<b>(2424.35)</b>	<b>(169.47)</b>	<b>803.83</b>	<b>(2971.75)</b>	<b>(246.21)</b>
4	<b>Expenses</b>					
	Cost of materials consumed	0.00	0.00	0.00	0.00	0.00
	Purchase of stock in trade	0.00	0.00	0.00	0.00	0.00
	Change in inventories of finished goods, work in progress and stock in trade	0.00	0.00	0.00	0.00	0.00
	Employees benefits expense	25.62	41.08	16.38	128.18	53.25
	Finance costs	0.00	0.00	0.00	0.00	0.00
	Depreciation and amortisation expense	3.29	2.48	3.55	10.70	14.37
	Other expenses	36.70	6.48	36.14	85.98	142.28
	<b>Total expenses</b>	<b>66.81</b>	<b>52.04</b>	<b>56.07</b>	<b>224.86</b>	<b>209.90</b>
5	Profit/(Loss) before exceptional items and tax	(2490.16)	(221.51)	747.76	(3196.61)	(455.11)
6	Exceptional items	0.00	0.00	0.00	0.00	0.00
7	Profit/(Loss) after exceptional items but before tax	(2490.16)	(221.51)	747.76	(3196.61)	(455.11)
8	<b>Tax expense</b>					
	Current tax	0.00	0.00	(40.00)	0.00	140.00
	Short provision of tax for earlier years	11.43			11.43	
	Deferred tax	0.15	0.00	(0.59)	0.15	(0.59)
9	Profit/(Loss) for the period from continuing operations	(2501.74)	(221.51)	788.35	(3208.19)	(594.52)
10	Other Comprehensive Income	0.64	36.48	(27.15)	0.64	(27.15)
11	Total Comprehensive Income for the period	(2501.10)	(185.03)	761.20	(3207.55)	(621.67)
12	Paid-up Equity Capital	1050.00	1050.00	1050.00	1050.00	1050.00
13	Earning per equity share (face value of Rs. 10 each) Basic /Diluted EPS	(23.83)	(2.11)	7.51	(30.55)	(5.66)

**Notes:**

- The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29th June 2020.
- Above result include those of the wholly owned subsidiary, Twentyfirst Century Shares & Securities Limited.
- The Company is engaged in the business of trading and investments in equity shares which is subject to fluctuations. Performance of the company for the quarter and year ended 31st March 2020 should not be taken as indicative of future performance, due to the nature of risks involved in trading and investments in equity shares.
- The company operates in only one business segment i.e. Capital Market operations.
- The figures for the quarter ended 31st March 2020 and 31st March 2019 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto 3rd quarter of the current financial year and previous financial year respectively.
- The World Health Organisation (WHO) announced a global health emergency due to a new strain of corona virus (Covid-19) and classified this outbreak as a pandemic in March 2020 following which Government of India announced a countrywide lockdown from March 24, 2020.  
  
Though our company's operations were not affected in its entirety due to lockdown the attendance of employees was affected and hence the trading operations were slowed.  
  
The future impact of Covid-19 Equity Market was affected due to the pandemic and the outlook of the investors changed suddenly and the market reacted and the value of investments came down. The company is continuously monitoring the economic conditions and is cautious on the future of the equity market and the global market conditions.
- The above results are in compliance with Indian Accounting Standards (IND AS) notified by the Ministry of Company Affairs.

By the order of Board

*Sudar Iyer*  
Chairman



Place: Mumbai  
Date: 29-06-2020



<b>TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED</b>		
<b>CONSOLIDATED STATEMENT OF ASSETS &amp; LIABILITIES</b>		
PARTICULARS	Rupees in lakhs	
	Audited	Audited
	31-Mar-20	31-Mar-19
(1) ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	33.83	31.40
(b) Capital work-in-progress		
(c) Investment Property		
(d) Goodwill on consolidation	60.00	60.00
(e) Other Intangible assets		
(f) Intangible assets under development		
(g) Biological Assets other than bearer plants		
(h) Financial Assets		
(i) Investments	17.24	1006.12
(ii) Trade receivables		
(iii) Loans	47.73	688.64
(iv) Others (to be specified)		
(i) Deferred tax assets (net)	25.70	25.85
(j) Other non-current assets		
(2) Current Assets		
(a) Inventories		
(b) Financial Assets		
(i) Investments		
(ii) Trade receivables	1525.51	1543.14
(iii) Cash and cash equivalents	1125.84	1586.40
(iv) Bank balances other than (iii) above		
(v) Loans	0.72	2.17
(vi) Others (to be specified)		
(c) Current Tax Assets (Net)		
(d) Other current assets	2.93	514.13
<b>TOTAL</b>	<b>2839.50</b>	<b>5457.85</b>
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1050.00	1050.00
(b) Other Equity	780.33	3959.35
(c) Non-Controlling Interest		
Liabilities		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings		
(ii) Trade payables		
(iii) Other financial liabilities		
(b) Provisions	9.44	0.00
(c) Deferred tax liabilities (Net)		
(d) Other non-current liabilities		
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	800.00	0.00
(ii) Trade payables	0.03	0.00
(iii) Other financial liabilities		
(b) Other current liabilities	199.70	163.50
(c) Provisions	0.00	285.00
(d) Current Tax Liabilities (Net)		
<b>TOTAL</b>	<b>2839.50</b>	<b>5457.85</b>



<b>TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED</b>			
<b>CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020</b>			
	<b>Rupees in lacs</b>		
	31-03-20		31-03-19
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net profit before tax		(3196.61)	(455.11)
Add: Depreciation	10.70		14.37
MTM on Investments reversal-Previous year	27.15		(467.02)
MTM on Investments-Current year	0.64		(27.15)
Opening Balance Adjusted	1.38		
Loss on forfeiture of Investments	625.00		0.00
Dividend received	(3.88)	660.99	(8.48)
Operating profit before working capital changes		(2535.62)	(943.39)
Trade and other receivables	528.83		(231.90)
Trade payables and other liabilities	45.67		(37.39)
Loans & advances	1.45	575.95	(881.97)
		<b>(1959.67)</b>	<b>(2094.65)</b>
<b>Cash generated from operations</b>		<b>344.48</b>	<b>(284.13)</b>
Direct Taxes paid			
<b>Net cash flow from operating activities (A)</b>		<b>(1615.19)</b>	<b>(2378.78)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Investments in shares		363.88	3479.11
Purchase of Furniture		(13.13)	0.00
Dividend received		3.88	8.48
<b>Net cash flow from investing activities (B)</b>		<b>354.63</b>	<b>3487.59</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Dividend and dividend tax		0.00	(315.94)
Short term borrowings		800.00	670.91
<b>Net cash flow from financing activities (C)</b>		<b>800.00</b>	<b>354.97</b>
Net increase/ (decrease) in cash & cash equivalents (A+B+C)		(460.56)	1463.78
Cash & cash equivalents-opening balance		1586.40	122.62
Cash & cash equivalents-closing balance		<b>1125.84</b>	<b>1586.40</b>

