



# 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

28<sup>th</sup> May 2024

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

## **Sub: Approval of the Audited Financial Results in the Board Meeting held on 28<sup>th</sup> May 2024**

This is in continuation of our letter dated 17<sup>th</sup> May 2024 and pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Meeting of the Board of Directors of the Company was held today – 28<sup>th</sup> May 2024 and the Board inter- alia transacted the following:

- i) Approved the audited standalone financial results for the fourth quarter and year ended 31st March, 2024 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, 2024 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, 2024 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.
- v) The undertaking of non-applicability of Regulation 32 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is enclosed herewith.

The meeting started at 4.00 p.m. and ended at 5.00 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.

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

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

The notice of the board meeting was published in TRINITY MIRROR (ENGLISH) & MAKKAL KURAL (TAMIL) on 18<sup>th</sup> May 2024.

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 Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

TO  
THE BOARD OF DIRECTORS OF  
TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED

**Qualified 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, 2024 (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, except for the effects of the matter described in the Basis for Qualified Opinion Paragraph below, the statement:

- a. is presented in accordance with the requirements of Regulation 33 of Listing Regulations; and
- b. gives a true and fair view in conformity with applicable Indian Accounting Standard and other accounting principles generally accepted in India, of the net Profit and other comprehensive income and other financial information of the Company for the Quarterly and year ended March 31, 2024.



## **Basis for Qualified Opinion**

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013, as amended ("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 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.

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

The Company has long term loans as on 31/03/2024 amount to Rs.22.13 Lakhs which is given to Group Company. In absence of sufficient and appropriate evidence, we are unable to comment on recovery of said loans & advances. If these Loan & advances balances were written off in the books, the Profit for the year would have been Rs. 3,200.90 lacs (as against the reported Profit figure of Rs. 3,223.03 lacs) and Accumulated Loss after considering figures of previous years would have been Rs. 54.79 Lacs (as against reported figure of Loss of Rs. 32.66 Lacs) and the balance of amount due from group company would have been Rs. Nil (as against the reported figure of Rs. 22.13 lacs).

Our Opinion is qualified in respect of this matter.

### **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 standalone annual financial statements for the year ended March 31, 2024. 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 profit and other comprehensive income and other financial information in accordance with applicable accounting standards 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing an opinion on the whether the company has adequate internal financial controls with reference to standalone financial statement in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by the Board of Directors.
- 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 Annual 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 Matter**

The statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



**Pratikesh Shetty  
Partner**

**Membership No: 154398**

**UDIN No: 24154398BKBIUK2761**

**Place: Mumbai**

**Date: 28.05.2024**



**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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024**

Sl. No.	Particulars	Rupees in lakhs				
		Quarter ended			Year ended	
		31-03-2024 Audited	31-12-2023 Unaudited	31-03-2023 Audited	31-03-2024 Audited	31-03-2023 Audited
1	Income from Operations	1818.45	1657.70	(479.91)	3491.81	(1362.11)
2	Other Income	2.57	3.64	2.68	9.61	14.40
3	<b>Total Revenue</b>	<b>1821.02</b>	<b>1661.34</b>	<b>(477.23)</b>	<b>3501.42</b>	<b>(1347.71)</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	35.51	44.62	35.72	151.63	149.55
	Finance costs	0.00	0.00	0.00	0.00	0.00
	Depreciation and amortisation expense	1.34	1.10	1.28	4.13	4.43
	Other expenses	13.17	9.43	16.79	47.67	53.29
	<b>Total expenses</b>	<b>50.02</b>	<b>55.15</b>	<b>53.79</b>	<b>203.43</b>	<b>207.27</b>
5	Profit/(Loss) before exceptional items and tax	1771.00	1606.19	(531.02)	3297.99	(1554.98)
6	Exceptional items	0.00	0.00	0.00	0.00	0.00
7	Profit/(Loss) after exceptional items but before tax	1771.00	1606.19	(531.02)	3297.99	(1554.98)
8	<b>Tax expense</b>					
	Current tax	56.94	0.00	0.00	56.94	0.00
	Short provision of tax for earlier years	1.43	0.00	2.18	1.43	2.18
	Deferred tax	16.59	0.00	0.95	16.59	0.95
9	Profit/(Loss) for the period from continuing operations	1696.04	1606.19	(534.15)	3223.03	(1558.11)
10	Other Comprehensive Income	98.20	414.66	(35.44)	98.20	(35.44)
11	<b>Total Comprehensive Income for the period</b>	<b>1794.24</b>	<b>2020.85</b>	<b>(569.59)</b>	<b>3321.23</b>	<b>(1593.55)</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	16.15	15.30	(5.09)	30.70	(14.84)

**Notes:**

- The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28th May 2024
- 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 ended 31st March 2024 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 2024 and 31st March 2023 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.



By the order of Board

Sundar Iyer  
CHAIRMAN

Place: Mumbai  
Date: 28-05-2024

<b>TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED</b>		
<b>STANDALONE STATEMENT OF ASSETS AND LIABILITIES</b>		
PARTICULARS	Rupees in lakhs	
	31-Mar-24	31-Mar-23
<b>(1) ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	8.27	8.89
(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	1,713.99	3,872.03
(ii) Trade receivables		
(iii) Loans	23.20	23.61
(iv) Others (to be specified)		
(i) Deferred tax assets (net)	6.48	23.08
(j) Other non-current assets		
<b>(2) Current Assets</b>		
(a) Inventories		
(b) Financial Assets		
(i) Investments	750.00	0.00
(ii) Trade receivables	1,715.94	0.00
(iii) Cash and cash equivalents	391.60	42.20
(iv) Bank balances other than (iii) above		
(v) Loans	0.50	0.88
(vi) Others (to be specified)		
(c) Current Tax Assets (Net)		
(d) Other current assets	1,368.36	11.23
<b>TOTAL</b>	<b>5,978.34</b>	<b>3,981.92</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	1,050.00	1,050.00
(b) Other Equity	4287.67	931.00
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings		
(ii) Trade payables		
(iii) Other financial liabilities		
(b) Provisions	15.98	13.63
(c) Deferred tax liabilities (Net)		
(d) Other non-current liabilities		
<b>(2) Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	416.78	1,299.28
(ii) Trade payables	0.00	548.07
(iii) Other financial liabilities		
(b) Other current liabilities	207.91	139.94
(c) Provisions		
(d) Current Tax Liabilities (Net)		
	<b>5,978.34</b>	<b>3,981.92</b>



**TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED**

**(CIN-L74210TN1986PLC012791)**

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024**

	Rupees in lacs			
	31-03-2024		31-03-2023	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net profit before tax		3297.99		(1554.98)
Add: Depreciation	4.13		4.43	
MTM on Investments reversed-Previous year	35.44		587.39	
MTM on Investments -Current year	98.20		(35.44)	
Dividend received	(3.41)	134.36	(8.28)	548.10
<b>Operating profit before working capital changes</b>		3432.35		(1006.88)
Trade and other receivables	(3073.07)		(4.95)	
Trade payables and other liabilities and provision	(534.69)		532.06	
Loans & advances	0.38	(3607.38)	(0.19)	526.92
Cash generated from operations		(175.03)		(479.96)
Direct Taxes paid		(1.01)		(1.79)
Net cash flow from operating activities (A)		<b>(176.04)</b>		<b>(481.75)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase fixed assets		(3.51)		(2.89)
Investments in shares		1408.04		103.23
Dividend received		3.41		8.28
Net cash flow from investing activities (B)		<b>1407.94</b>		<b>108.62</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Short term borrowings		(882.50)		350.95
Net cash flow from financing activities (C)		<b>(882.50)</b>		<b>350.95</b>
Net increase/ (decrease) in cash & cash equivalents (A+B+C)		349.40		(22.18)
Cash & cash equivalents opening balance		42.20		64.38
<b>Cash &amp; cash equivalents closing balance</b>		<b>391.60</b>		<b>42.20</b>



# TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED

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**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 - *Standalone*

I. Statement on Impact of Audit Qualifications for the Financial Year ended 31<sup>st</sup> March 2024  
[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	3501.42	3501.42
2.	Total Expenditure	203.43	225.56
3.	Net Profit/(Loss)	3223.03	3200.90
4.	Earnings Per Share	30.70	30.48
5.	Total Assets	5978.34	5956.21
6.	Total Liabilities	5978.34	5956.21
7.	Net Worth	5337.67	5315.54
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. 22.13 lacs.**

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**

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

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.

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

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

**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:

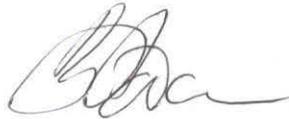
(iii) Auditors' Comments on (i) or (ii) above:

**III. Signatories:**

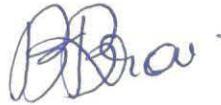
1. CEO



2. CFO



3. Audit Committee Chairman



4. Statutory Auditor



Place: Mumbai

Date: 28-05-2024



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

TO  
THE BOARD OF DIRECTORS OF  
TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED

**Qualified Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group), for the Quarterly and year ended March 31, 2024 (the "Statement"), being submitted by the Holding 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 except for the effects of the matter described in the Basis for Qualified Opinion Paragraph below, the statement:

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- gives a true and fair view in conformity with applicable Indian Accounting Standard and other accounting principles generally accepted in India, of the consolidated net Profit and other comprehensive income and other financial information of the Company for the Quarterly and year ended March 31, 2024.

**Basis for Qualified 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 Group in accordance with the Code of Ethics issued by the



Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the Consolidated Financial 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 on the consolidated financial statements.

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

The Holding Company has advanced Rs.22.13 Lacs to the group company, in absence of sufficient and appropriate evidence, we are unable to comment on the recovery of said loans & advances. We further report that, had the observation made by us above been considered, the consolidated profit for the year would have been Rs 3195.18 lacs (as against the reported profit figure of Rs. 3217.31 lacs) and loss after considering accumulated figures of previous years would have been Rs. 93.89 Lacs (as against reported figure of Loss of Rs. 71.76 Lacs) and the balance of amount due from group company would have been Rs. Nil (as against the reported figure of Rs. 22.13 lacs).

Our Opinion is qualified in respect of this matter.

#### **Management’s Responsibilities for the Consolidated 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, 2024, has been compiled from the related audited consolidated financial statements for the year ended March 31, 2024. This responsibility includes the preparation and presentation of the Consolidated Financial Results for year ended March 31, 2024 that give a true and fair view of the consolidated Net profit 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 in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 Holding, 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 for Audit of the Consolidated Financial Results**

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 Consolidated 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing an opinion on the whether the group company has adequate internal financial controls with reference to standalone financial statement in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by the Board of Directors.
- 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 No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Consolidated 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.

**Other Matter**

The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Pratikesh S Shetty  
Partner  
Membership No: 154398  
UDIN No: 24154398BKBIUL3967  
Place: Mumbai  
Date: 28.05.2024

**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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024**

Sl.No.	Particulars	Rupees in lakhs				
		Quarter ended			Year ended	
		31-03-2024 Audited	31-12-2023 Unaudited	31-03-2023 Audited	31-03-2024 Audited	31-03-2023 Audited
1	Income from Operations	1818.45	1657.70	(34.76)	3855.42	(916.96)
2	Other Income	1.31	2.14	1.56	3.87	22.03
3	<b>Total Revenue</b>	<b>1819.76</b>	<b>1659.84</b>	<b>(33.20)</b>	<b>3859.29</b>	<b>(894.93)</b>
4	<b>Expenses</b>					
	Cost of material consumed	0.00	0.00	0.00	0.00	0.00
	Purchase of stock in trade	0.00	0.00	961.78	215.29	961.78
	Change in inventories	0.00	0.00	(299.60)	108.08	(299.60)
	Direct expenses	0.00	0.00	1.73	0.69	1.73
	Employees benefits expense	35.51	44.62	35.72	151.63	149.55
	Finance costs	0.00	0.00	0.00	0.00	0.00
	Depreciation and amortisation expense	1.67	1.42	1.71	5.43	6.18
	Other expenses	45.69	10.62	36.58	85.57	79.04
	<b>Total expenses</b>	<b>82.87</b>	<b>56.66</b>	<b>737.92</b>	<b>566.69</b>	<b>898.68</b>
5	Profit/(Loss) before exceptional items and tax	1736.89	1603.18	(771.12)	3292.60	(1793.61)
6	Exceptional items	0.00	0.00	0.00	0.00	0.00
7	Profit/(Loss) after exceptional items but before tax	1736.89	1603.18	(771.12)	3292.60	(1793.61)
8	Tax expense					
	Current tax	56.94	0.00	0.00	56.94	0.00
	Short provision of tax for earlier years	1.62	0.00	12.03	1.62	12.03
	Deferred tax	16.73	0.00	0.72	16.73	0.72
9	Profit/(Loss) for the period from continuing operations	1661.60	1603.18	(783.87)	3217.31	(1806.36)
10	Other Comprehensive Income	121.12	770.21	81.69	121.12	81.69
11	Total Comprehensive Income for the period	1782.72	2373.39	(702.18)	3338.43	(1724.67)
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	15.82	15.27	(7.47)	30.64	(17.20)

**Notes:**

- The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28th May 2024
- Above result include those of the wholly owned subsidiary, Twentyfirst Century Shares & Securities Limited
- Corresponding previous quarter figures are not comparable since subsidiary company has changed the method of disclosure of revenues by disclosing gross turnover from cash market operations instead of showing net revenues as shown in corresponding previous quarters.
- The company operates in only one business segment i.e. Capital Market operations.
- The figures for the quarter ended 31st March 2024 and 31st March 2023 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 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 ended 31st March 2024 should not be taken as indicative of future performance, due to the nature of risks involved in trading and investments in equity shares.



By the order of Board

*(Signature)*

Sundar Iyer  
CHAIRMAN

Place: Mumbai  
Date: 28-05-2024

<b>TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED</b>		
<b>CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES</b>		
<b>PARTICULARS</b>	<b>Rupees in lakhs</b>	
	31-Mar-24	31-Mar-23
<b>(1) ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	11.97	13.89
(b) Capital work-in-progress		
(c) Investment Property		
(d) Goodwill on consolidation	60.00	60.00
(e) Other Intangible assets		
(f) Intangible assets under development		
(g) Biological Assets other than bearer plants		
(h) Financial Assets		
Investments	1,095.04	2,503.08
Trade receivables		
Loans	23.23	23.78
Others (to be specified)		
(i) Deferred tax assets (net)	7.61	24.35
(j) Other non-current assets		
<b>(2) Current Assets</b>		
(a) Inventories	874.67	1,076.96
(b) Financial Assets		
Investments		
Trade receivables	1,715.94	0.00
Cash and cash equivalents	398.72	62.01
Bank balances other than (iii) above		
Loans	0.50	0.88
Others (to be specified)		
(c) Current Tax Assets (Net)		
(d) Other current assets	1,368.83	11.53
<b>TOTAL</b>	<b>5,556.51</b>	<b>3,776.48</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	1,050.00	1,050.00
(b) Other Equity	4,276.69	1,019.95
(c) Non-Controlling Interest		
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial Liabilities		
Borrowings		
Trade payables		
Other financial liabilities		
(b) Provisions	15.98	13.63
(c) Deferred tax liabilities (Net)		
(d) Other non-current liabilities		
<b>(2) Current liabilities</b>		
(a) Financial Liabilities		
Borrowings	0.00	1,000.00
Trade payables	0.00	548.07
Other financial liabilities		
(b) Other current liabilities	213.84	144.83
(c) Provisions		
(d) Current Tax Liabilities (Net)		
<b>TOTAL</b>	<b>5,556.51</b>	<b>3,776.48</b>



**TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED**

**(CIN-L74210TN1986PLC012791)**

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024**

	Rupees in lacs			
	31-03-2024		31-03-2023	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net profit before tax		3292.60		(1793.61)
Add: Depreciation	5.43		6.18	
MTM on Investments reversal-Previous year	(81.69)		746.50	
MTM on Investments-Current year	121.12		81.69	
Dividend received	(3.65)	41.21	(10.03)	824.34
Operating profit before working capital changes		3333.81		(969.27)
Trade and other receivables	(3073.24)		(5.13)	
	0.00			
Trade payables and other liabilities	(533.65)		532.08	
Loans & advances	0.38	(3606.51)	(0.19)	526.76
<b>Cash generated from operations</b>		<b>(272.70)</b>		<b>(442.51)</b>
Direct Taxes paid		(1.06)		(7.97)
<b>Net cash flow from operating activities (A)</b>		<b>(273.76)</b>		<b>(450.48)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Investments in shares		1408.04		103.23
Inventories		202.29		(575.84)
Purchase of fixed assets		(3.51)		(2.89)
Dividend received		3.65		10.03
<b>Net cash flow from investing activities (B)</b>		<b>1610.47</b>		<b>(465.47)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Short term borrowings		(1000.00)		900.00
<b>Net cash flow from financing activities (C)</b>		<b>(1000.00)</b>		<b>900.00</b>
Net increase/ (decrease) in cash & cash equivalents (A+B+C)		336.71		(15.95)
Cash & cash equivalents-opening balance		62.01		77.96
Cash & cash equivalents-closing balance		<b>398.72</b>		<b>62.01</b>



# 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 2024  
[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	3859.29	3859.29
2.	Total Expenditure	566.69	588.82
3.	Net Profit/(Loss)	3217.31	3195.18
4.	Earnings Per Share	30.64	30.43
5.	Total Assets	5556.51	5534.38
6.	Total Liabilities	5556.51	5534.38
7.	Net Worth	5326.69	5304.56
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. 22.13 lacs.**

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

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

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.

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

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

**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:**

5. CEO

6. CFO

7. Audit Committee Chairman

8. Statutory Auditor



Place: Mumbai  
Date: 28-05-2024





# TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED

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**CIN :** L74210TN1986PLCO12791

28<sup>th</sup> May 2024

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

**Sub:- Non- applicability of Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the listed entity shall submit to the stock exchanges the following statement(s) on a quarterly basis for public issue, rights issue, preferential issue etc.-

- (a) Indicating deviations, if any, in the use of proceeds from the objects stated in the offer document or explanatory statement to the notice for the general meeting, as applicable;
- (b) Indicating category wise variation (capital expenditure, sales and marketing, working capital etc.) between projected utilization of funds made by it in its offer document or explanatory statement to the notice for the general meeting, as applicable and the actual utilization of funds.

In view of the aforesaid, I, the undersigned, Mr. Sundar Iyer, Chairman and Chief Executive Officer of the company hereby certify that Compliances of Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is **not applicable** to the company, as the company has not issued any share by way of public issue or right issue or preferential issue or qualified institutions placement etc. during the quarter and year ended on 31st March, 2024.

You are requested to take the above information in your records. Thanking you,

Yours faithfully,

**For TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED**

**CHAIRMAN & CHIEF EXECUTIVE OFFICER**

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

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