



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 : L74210TN1986PLC012791

18TH MAY 2017

BSE LIMITED Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 Company Code: 526921	National Stock Exchange of India Limited Exchange Plaza, Plot C-1, 'G' Block, ISB Centre, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051 Company Code: 21STCENMGM
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Dear Sir / Madam,

Sub: Outcome of the Board Meeting held on 18th May 2017

In continuation of our communication dated 10th May 2017 informing the date of Board Meeting, we write to inform you that the Board of Directors of the Company at its meeting held today (i.e.,) 18th May 2017, has taken inter-alia the following decisions:

1. The Board has approved the Standalone & Consolidated Audited Financial Results for the Quarter and Year ended 31st March 2017, alongwith the Auditor's Report.
2. Since the Auditors' Report is a modified one we are attaching the Statement of Impact of Audit Qualifications in format – Annexure I, for Standalone and Consolidated Audited Financial Results for the Quarter and Year ended 31st March 2017.

Board Meeting commenced at 4.00 p. m. and ended at 5.15 p.m.

Kindly take the same on record. Thanking You,

Yours truly,

For Twentyfirst Century Management Services Limited


Chairman & CEO

Encl: As above



Corporate Office : Grease House, Zakaria Bunder Road, Sewri West, Mumbai-400015.

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



LAKHANI & LAKHANI

CHARTERED ACCOUNTANTS

Independent Auditor's Report on Standalone Financial Results Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors

TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED

Report on the Financial Results

1. We have audited the accompanying Standalone Financial Results for the year ended 31 March 2017 and the Statement of Assets and Liabilities as on 31st March, 2017 together with the notes thereon of **M/s Twentyfirst Century Management Services Limited** (the "Company") for the year ended 31st March, 2017 (the "Financial Results"), being submitted by the Company pursuant to requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31 March 2017 as reported in these standalone Financial Results are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures up to the end of the third quarter of the current financial year. Also the figures up to the end of the third quarter of the current year have only been reviewed and not subjected to audit.

Management's Responsibility for the Financial Results

2. These Financial Results has been prepared on the basis of annual financial statements and unaudited quarterly financial results up to the end of third quarter. The Management is responsible for the preparation of these financial results that give a true and fair view of the net loss and other financial information in accordance with the recognition and measurement principles laid down in the Accounting standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 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 includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these Financial Results based on our audit of the annual Financial Results. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.



LAKHANI & LAKHANI

CHARTERED ACCOUNTANTS

Opinion

4. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in paragraph 5, the Financial Results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016 in this regard; and
 - ii. give a true and fair view of the net loss and other financial information for the year ended 31 March 2017.

Other matters

5. Our opinion on the Standalone Financial Results is modified in respect of the matters with regard to Non Provision of Doubtful Loans & Advances amounting to Rs.2290.08 lacs advanced to its subsidiary company and Group Company, Except for the effects of the matter being modified, the aforesaid consolidated 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 our reliance on the work done and the reports of the other auditors and financial statements certified by management.

For Lakhani & Lakhani
Chartered Accountants
Firm Registration No. - 115728W

Suhas S. Shinde
(Partner)
Membership No. 117107

Place: Mumbai
Date: 17th May, 2017



TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED
G-3, Old No. 28A, New No. 67, Eldams Road, Alwarpet, Chennai-600018
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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2017

Particulars	Rupees in lakhs				
	Quarter ended		Year ended		
	31-03-2017 Audited	31-12-2016 Unaudited	31-03-2016 Audited	31-03-2017 Audited	31-03-2016 Audited
Income from Operations	354.73	(480.67)	(1319.77)	174.62	274.82
Other Operating Income	0.48	2.05	0.29	10.70	9.47
Total Income from operations	355.21	(478.62)	(1319.48)	185.32	284.29
Expenses					
Employees benefits expense	17.49	19.51	19.91	70.92	71.11
Depreciation and amortisation expense	4.60	10.81	16.54	37.72	64.19
Other expenses	74.26	19.36	55.89	145.02	114.05
Total expenses	96.35	49.68	92.34	253.66	249.35
Profit/(Loss) from operations before other income, finance costs and exceptional items	258.86	(528.30)	(1411.82)	(68.34)	34.94
Other Income	1.74	19.10	3.70	24.21	4.23
Profit/(Loss) from ordinary activities before finance costs and exceptional items	260.60	(509.20)	(1408.12)	(44.13)	39.17
Finance costs	0.00	0.00	0.00	0.00	0.00
Profit/(Loss) from ordinary activities after finance costs but before exceptional items	260.60	(509.20)	(1408.12)	(44.13)	39.17
Exceptional items	0.00	0.00	0.00	0.00	0.00
Profit/(Loss) from ordinary activities before tax	260.60	(509.20)	(1408.12)	(44.13)	39.17
Tax expense	(75.20)	0.00	(414.44)	(5.20)	10.56
Net Profit/(Loss) from ordinary activities after tax	335.80	(509.20)	(993.68)	(38.93)	28.61
Extraordinary items	0.00	0.00	0.00	0.00	0.00
Net Profit/(Loss) for the period	335.80	(509.20)	(993.68)	(38.93)	28.61
Paid-up Equity Capital	1050.00	1050.00	1050.00	1050.00	1050.00
Reserves and Surplus				4772.80	4811.73
Basic/Diluted EPS	3.20	(4.85)	(9.46)	(0.37)	0.27

Notes:

- The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 18th May 2017.
- The company operates in only one business segment i.e. Capital Market operations.
- The figures for the quarter ended 31st March 2017 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures up to the third quarter which was subjected to limited review by auditors.
- 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 year ended 31st March 2017 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



Sundar Iyer
Chairman

Place: Mumbai
Date: 18-05-2017



TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED		
STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS ON 31ST MARCH 2017		
Particulars	Rupees in lacs	
	31-03-2017	31-03-2016
Equity & Liabilities		
Shareholders' Funds		
a) Share Capital	1050.00	1050.00
b) Reserves & Surplus	4772.80	4811.73
Non-Current Liabilities		
a) Long-term borrowings	0.00	0.00
b) Deferred tax liabilities	0.00	0.00
c) Long-term provisions	0.00	0.00
Current Liabilities		
a) Short-term borrowings	0.00	0.00
b) Trade payables	160.51	0.02
c) Other current liabilities	176.11	169.99
d) Short-term provisions	920.83	928.88
Total	7080.25	6960.62
Assets		
Non-Current Assets		
a) Fixed Assets		
b) Non-current investments	88.71	145.44
c) Deferred tax asset	1376.11	1376.11
d) Long-term loans & advances	16.57	11.37
	3244.86	3225.79
Current Assets		
a) Current investments	1384.31	0.00
b) Trade receivables	80.00	80.00
c) Cash and bank balances	581.56	1433.52
d) Short-term loans and advances	186.92	681.66
e) Other current assets	121.21	6.73
Total	7080.25	6960.62





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CIN: L74210TN1986PLC012791

ANNEXURE I

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

Statement on Impact of Audit Qualifications for the Financial Year ended 31st March 2017
[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	209.53	288.52
2.	Total Expenditure	246.93	249.35
3.	Net Profit/(Loss)	(37.40)	28.61
4.	Earnings Per Share	(0.36)	0.27
5.	Total Assets	7081.28	6960.62
6.	Total Liabilities	7081.28	6960.62
7.	Net Worth	5824.33	5861.73
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.2290.08 lacs advanced to its subsidiary and 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 and since financial year 2011-12

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

The subsidiary company is making efforts to repay the dues to the holding company through improved profitability by them in the next few years. During the year Subsidiary has made profit of Rs.605.50 lacs. Depending on the market conditions in the coming years the subsidiary company would be gradually repaying the long term borrowings from the Holding company.

The company is making efforts to resolve the pending cases of its subsidiary company, where the amounts are recoverable from their clients, which are very old and are under dispute.

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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:

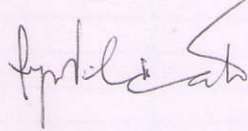
☐ CEO/Managing Director



☐ CFO



☐ Audit Committee Chairman



☐ Statutory Auditor

For LAKHANI & LAKHANI


Partner

Place: Mumbai
Date: 17-05-2017





LAKHANI & LAKHANI

CHARTERED ACCOUNTANTS

Independent Auditor's Report on Consolidated Financial Results Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors

TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED

Report on the Financial Results

1. We have audited the accompanying Consolidated Financial Results for the year ended 31 March 2017 and 'Consolidated Statement of Assets and Liabilities' together with the notes thereon of **M/s Twentyfirst Century Management Services Limited** (the "Holding Company") and its subsidiary – **M/s Twentyfirst Century Shares & Securities Limited**, (together referred to as the "Group"), being submitted by the Holding Company pursuant to requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31 March 2017 as reported in these Consolidated Financial Results are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures up to the end of the third quarter of the current financial year. Also the figures up to the end of the third quarter of the current year have only been reviewed and not subjected to audit.

Management's Responsibility for the Financial Results

2. These Consolidated Financial Results, which are the responsibility of the Holding Company's management have been prepared on the basis of the related consolidated financial statements which are in accordance with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 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 includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these Consolidated Financial Results based on our audit of the annual Consolidated Financial Results. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.



LAKHANI & LAKHANI

CHARTERED ACCOUNTANTS

Opinion

4. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in paragraph 5, the Consolidated Financial Results:
- are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016 in this regard; and
 - give a true and fair view of the net profit and other financial information for the year ended 31 March 2017.

Other matters

5. We did not audit the financial results of a subsidiary company whose financial statements reflect total assets of Rs.4,089.34 lakhs as at 31 March 2017 and total revenues of Rs.767.73 lakhs for the year ended on that date as considered in the Consolidated Financial Results. The Consolidated Financial Results also include the subsidiary's share of net profit of Rs.602.5 lakhs for the year ended 31 March 2017, as considered in the Consolidated Financial Results, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by management, and our opinion on the Consolidated Financial Results, in so far as it relates to these subsidiary is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Results is modified in respect of the matters with regard to Non Provision of Trade Receivables amounting to Rs.3270.91 lacs as reported by the other auditor who audited the financial statements / financial information of the Subsidiary company, Except for the effects of the matter being modified, the aforesaid consolidated 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 our reliance on the work done and the reports of the other auditors and financial statements certified by management.

For Lakhani & Lakhani
Chartered Accountants
Firm Registration No. – 115728W

Suhas S. Shinde
(Partner)
Membership No. 117107

Place: Mumbai
Date: 17th May, 2017



TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED
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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2017

Particulars	Rupees in lakhs				
	Quarter ended			Year ended	
	31-03-2017 Audited	31-12-2016 Unaudited	31-03-2016 Audited	31-03-2017 Audited	31-03-2016 Audited
Income from Operations	636.53	(896.70)	(2847.14)	900.60	(637.14)
Other Operating Income	0.48	2.05	1.28	38.70	10.46
Total Income from operations	637.01	(894.65)	(2845.86)	939.30	(626.68)
Expenses					
Employees benefits expense	17.49	19.51	19.91	70.92	71.11
Depreciation and amortisation expense	4.60	10.81	16.54	37.72	74.26
Other expenses	82.05	20.95	76.17	159.25	155.18
Total expenses	104.14	51.27	112.62	267.89	300.55
Profit/(Loss) from operations before other income, finance costs and exceptional items	532.87	(945.92)	(2958.48)	671.41	(927.23)
Other Income	13.99	17.60	16.47	31.96	14.00
Profit/(Loss) from ordinary activities before finance costs and exceptional items	546.86	(928.32)	(2942.01)	703.37	(913.23)
Finance costs	0.00	0.00	0.00	0.00	0.00
Profit/(Loss) from ordinary activities after finance costs but before exceptional items	546.86	(928.32)	(2942.01)	703.37	(913.23)
Exceptional items	0.00	0.00	0.00	0.00	278.04
Profit/(Loss) from ordinary activities before tax	546.86	(928.32)	(2942.01)	703.37	(635.19)
Tax expense	69.80	0.00	(365.56)	139.80	59.44
Net Profit/(Loss) from ordinary activities after tax	477.06	(928.32)	(2576.45)	563.57	(694.63)
Extraordinary items	0.00	0.00	0.00	0.00	0.00
Net Profit/(Loss) for the period	477.06	(928.32)	(2576.45)	563.57	(694.63)
Paid-up Equity Capital	1050.00	1050.00	1050.00	1050.00	1050.00
Reserves and Surplus				4278.53	3714.96
Basic/Diluted EPS	4.54	(8.84)	(24.54)	5.37	6.62

Notes:

- The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 18th May 2017.
- Above result include those of the wholly owned subsidiary, Twentyfirst Century Shares & Securities Limited
- The company operates in only one business segment i.e. Capital Market operations.
- The figures for the quarter ended 31st March 2017 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures up to the third quarter which was subjected to limited review by auditors.
- 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 year ended 31st March 2017 should not be taken as indicative of future performance, due to the nature of risks involved in trading and investments in equity shares.

Place: Mumbai
Date : 18-05-2017



By the order of Board

Sundar Iyer
Chairman

TWENTYFIRST CENTURY MANAGEMENT SERVICES LIMITED		
STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS ON 31ST MARCH 2017		
Particulars	31-03-2017	31-03-2016
Equity & Liabilities		
Shareholders' Funds		
a) Share Capital	1050.00	1050.00
b) Reserves & Surplus	4278.53	3714.96
Non-Current Liabilities		
a) Long-term borrowings	0.00	0.00
b) Deferred tax liabilities	0.00	0.00
c) Long-term provisions	0.00	0.00
Current Liabilities		
a) Short-term borrowings	0.00	0.00
b) Trade payables	796.27	853.53
c) Other current liabilities	199.48	171.17
d) Short-term provisions	1065.83	928.88
Total	7390.11	6718.54
Assets		
Non-Current Assets		
a) Fixed Assets		
b) Goddwill on consolidation	88.71	145.44
b) Non-current investments	60.00	60.00
c) Deferred tax asset	7.16	7.16
d) Long-term loans & advances	16.57	11.37
	1399.01	1192.17
Current Assets		
a) Current investments	1384.31	47.15
b) Trade receivables	3350.91	3353.84
c) Cash and bank balances	796.15	1613.63
d) Short-term loans and advances	3.95	2.72
e) Other current assets	283.34	285.06
Total	7390.11	6718.54





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CIN: L74210TN1986PLC012791

ANNEXURE I

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

Statement on Impact of Audit Qualifications for the Financial Year ended 31st March 2017
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover / Total income	971.26	(612.68)
2.	Total Expenditure	261.16	300.55
3.	Net Profit/(Loss)	565.10	(694.63)
4.	Earnings Per Share	5.38	(6.62)
5.	Total Assets	7391.14	6718.54
6.	Total Liabilities	7391.14	6718.54
7.	Net Worth	5330.06	4764.96
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. 3288.77 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 Subsidiary Company is making all efforts to try and recover the debts recoverable from their clients which are very old and under dispute. The outcome of the subsidiary company's efforts is uncertain.

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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/Managing Director

☐ CFO

☐ Audit Committee Chairman

☐ Statutory Auditor

For LAKHANI & LAKHANI



Place: Mumbai

Date: 17-05-2017