



TIMES GUARANTY

Times Guaranty Limited. The Times of India Building, Dr. D.N. Road, Mumbai - 400 001.
Tel.: 2273 1386 • Fax: 2273 1587 • E-mail: corporate.secretarial@timesgroup.com
•Website: www.timesguarantylimited.com • CIN: L65920MH1989PLC054398

18th May, 2023

To,
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Scrip Code : 511559

To,
National Stock Exchange of India Ltd.,
Exchange Plaza,
C-1, G-Block,
Bandra Kurla Complex, Bandra (East),
Mumbai 400 051.
Scrip Code : TIMESGTY

Sub: Outcome of Board Meeting pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations)

Dear Sir/Madam,

The Board of Directors at the meeting held today, i.e. 18th May, 2023, inter alia, transacted the following business:

1. Financial Results

With reference to the captioned subject, please find enclosed herewith a copy of Audited Standalone Financial Results of the Company for the quarter and year ended 31st March, 2023 along with Audit Report, which have been approved and taken on record by the Board of Directors of the Company at its meeting held today i.e. 18th May, 2023.

We hereby declare that the Statutory Auditor of the Company i.e. Vinod Kumar Jain & Co., have issued Audit Report on the said results with unmodified opinion.

2. Book Closure

The Board has decided to convene 33rd Annual General Meeting (AGM) of the Company on Wednesday, 28th June, 2023 and approved closure of the Register of Members and Share Transfer Books of the Company from Thursday, 22nd June 2023 to Wednesday, 28th June 2023 (both days inclusive) for the purpose of AGM.

The meeting of the Board of Directors commenced at 12.00 noon and concluded at 1:00 p.m.

Kindly take the above intimation on your records.

Thanking you,

Yours faithfully,

For Times Guaranty Limited


Shweta Chaturvedi
Company Secretary

Encl:As above

Vinod Kumar Jain & Co

Chartered Accountants

106, Western Edge-II, A Wing, Off Western Express Highway,
Borivali (East), Mumbai - 400 066. • Tel.: 48791000
E-mail: info@cavinodjain.com • Web: www.cavinodjain.com

Independent Auditor's Report on Quarterly Financial Results and year to date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

INDEPENDENT AUDITOR'S REPORT

To The Board of Directors of
TIMES GUARANTY LTD.
MUMBAI

Report on the audit of the Financial Results

Opinion

We have audited the accompanying quarterly financial results of Times Guaranty Limited ("the Company") for the quarter ended March 31, 2023 and the year to date results for the period April 01, 2022 to March 31, 2023, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulation").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information for the quarter ended March 31, 2023 and year to date results for the period from April 01, 2022 to March 31, 2023.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

These quarterly financial results as well as the year to date financial results which is the responsibility of the company's management has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit for the quarter and financial year ended and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are 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 these financial results.

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

- a) Identify and assess the risks of material misstatement of the 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.
- b) Obtain an understanding of internal control 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 our opinion on whether the Company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- d) 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 Company's ability 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 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 Company to cease to continue as a going concern.

- e) Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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 quarters ended March 31, 2023 and March 31, 2022 being the balancing figures between the audited figures in respect of full financial years and the published unaudited year to date figures up to the third quarter of the respective financial years prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subjected to limited review by us. Our opinion on the financial result is not modified in respect of the above matter.



For Vinod Kumar Jain & Co.
Chartered Accountants
Firm Reg. No. 111513W
V K Jain
Vinod Kumar Jain
Proprietor (M.No: 036373)

Place: Mumbai

Date: 18.05.2023

UDIN: 23036373BGSUTB4800



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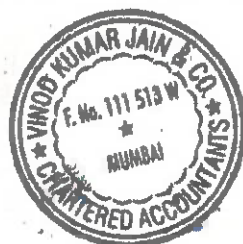
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Statement of Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2023

(Rs. In lakhs) except for Earnings per equity share

Sr. No.	Particulars	For the Quarter Ended			For the Year Ended	
		31-03-2023 Audited	31-12-2022 Unaudited	31-03-2022 Audited	31-03-2023 Audited	31-03-2022 Audited
1	Income					
	Revenue from Operations					
a.	Interest Income	76.01	27.08	41.29	177.84	167.71
b.	Dividend Income	0.06	0.27	-	0.79	0.92
c.	Rental Income	-	-	-	-	-
d.	Fees and commission Income	-	-	-	-	-
e.	Net gain on fair value changes	0.74	42.96	58.84	17.41	103.31
f.	Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-
g.	Sale of products (including Excise Duty)	-	-	-	-	-
h.	Sale of Services	-	-	-	-	-
i.	Other Revenue from Operations	-	-	-	-	-
	Total Other Revenue from Operations	-	-	-	-	-
	Total Revenue From Operations	76.81	70.31	100.13	196.04	271.94
	Other Income	0.01	2.35	0.01	2.37	0.14
	Total Income	76.82	72.66	100.14	198.41	272.08
2	EXPENSES					
a.	Cost of materials consumed	-	-	-	-	-
b.	Purchases of stock-in-trade	-	-	-	-	-
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
d.	Employee benefit expense	5.30	4.29	4.32	18.68	17.59
e.	Finance costs	0.50	-	0.80	0.50	0.80
f.	Depreciation, depletion and amortisation expense	-	-	-	-	-
g.	Fees and commission Expense	-	-	-	-	-
h.	Net loss on fair value changes	-	-	-	-	-
i.	Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-
j.	Impairment on financial instruments	-	-	-	-	-
k.	Other expenses	38.76	10.07	26.38	71.88	53.08
	Total other expenses	38.76	10.07	26.38	71.88	53.08
	Total Expenses	44.56	14.36	31.50	91.06	71.47
3	Total Profit/(Loss) Before Exceptional Items and Tax	32.26	58.30	68.64	107.35	200.61
4	Exceptional Items	-	-	-	-	-
5	Total Profit/ (Loss) Before Tax	32.26	58.30	68.64	107.35	200.61
6	Tax Expense					
a.	Current Tax	10.72	47.65	13.00	70.50	50.41
b.	Deferred Tax	-	-	-	-	-
c.	Mat Credit	(9.59)	(36.50)	4.56	(52.34)	(6.33)
d.	Short/(Excess) Provision for Earlier years	(4.44)	(0.02)	-	(4.46)	-
	Total Tax Expenses	(3.31)	11.13	17.56	13.70	44.08
7	Net Profit/(Loss) for The Period from continuing operations	35.57	47.17	51.08	93.65	156.53
8	Profit/(Loss) from discontinued operations before tax	-	-	-	-	-
9	Tax Expense of discontinued operations	-	-	-	-	-
	Net Profit/(Loss) from discontinued operation after tax	-	-	-	-	-
10	Share of Profit/(Loss) of Associates and Joint Ventures accounted for using equity method	-	-	-	-	-
	Total Profit/Loss for period	35.57	47.17	51.08	93.65	156.53



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11	Other Comprehensive Income Net of Taxes	0.90	-	3.02	0.90	3.02
12	Total Comprehensive Income for the period	36.47	47.17	54.10	94.55	159.55
13	Total profit or loss, attributable to	-	-	-	-	-
a.	Profit or Loss attributable to owners of parent	-	-	-	-	-
b.	Total profit or loss, attributable to non controlling interests	-	-	-	-	-
14	Total Comprehensive income for the period attributable to	-	-	-	-	-
a.	Comprehensive Income for the period attributable to owners of parent	-	-	-	-	-
b.	Total comprehensive income for the period attributable to owners of parent non-controlling interests	-	-	-	-	-
15	Details of Equity Share Capital					
	Paid up Equity Share Capital (Face value of Rs. 10/- each)	899.31	899.31	899.31	899.31	899.31
16	Reserves excluding Revaluation Reserve					
17	Earnings per equity share of face value of Rs. 10/- each					
a.	Basic earnings per share (Rs.)	0.41	0.52	0.60	1.05	1.77
b.	Diluted earnings per share (Rs.)	0.41	0.52	0.60	1.05	1.77

Notes:

- In compliance with Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Audit Report of Audited Financial Results for the quarter/ year ended March 31, 2023 has been carried out by the Statutory Auditors. The Auditors have issued unmodified opinion on the standalone financial statements for the Financial Year 2022-23.
- The Company is operating in a single segment as defined in IND AS 108 "Operating Segment", hence segment reporting is not applicable to the Company.
- The above Audited Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on May 18, 2023.
- The statement includes the results for the quarter ended March 31, 2023 and March 31, 2022 being the balancing figure of the audited figures in respect of full financial year and the published year to date figures up to the third quarter of the respective financial years, the results which subjected to "Limited Review".
- Figures of the previous periods have been regrouped/recast/reclassified wherever considered necessary.



VKS



On behalf of the Board

Anita Malusare
Anita Malusare
Executive Director and
Chief Executive Officer

Place : Mumbai
Date : May 18, 2023



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Statement of Standalone Audited Financial Results for the Year ended March 31 2023 Statement of Assets and Liabilities as on March 31, 2023

(Rupees in Lakhs)

Sr. No.	Particulars	As per IND AS	As per IND AS
		As at 31/03/2023	As at 31/03/2022
		Audited	Audited
	ASSETS		
1	Financial Asset		
	a Cash and cash equivalents	12.25	34.14
	b Bank Balance other than (a) above	2,000.00	-
	c Derivative financial instruments	-	-
	d Receivables	-	-
	(i) Trade Receivables	-	22.22
	(ii) Other Receivables	-	-
	e Loans	-	-
	f Investments	2,108.77	3,054.75
	g Deposits	-	-
	h Other Financial assets	63.00	1,050.85
2	Non Financial Asset		
	a Inventories	0.00	0.00
	b Current tax assets (Net)	119.70	105.33
	c Deferred tax Assets (Net)	-	-
	d Investment Property	6.66	6.66
	e Biological assets other than bearer plants	-	-
	f Property, Plant and Equipment	-	-
	g Capital work-in-progress	-	-
	h Intangible assets under development	-	-
	i Goodwill	-	-
	j Other intangible assets	-	-
	k Other non-financial assets (to be specified)	61.01	4.20
	Total assets	4,371.39	4,278.15
	EQUITY AND LIABILITIES		
1	Equity		
	Equity attributable to owners of parent		
	a Equity Share Capital	900.21	900.21
	b Other Equity	3,465.08	3,370.55
	Total equity attributable to owners of parent		
	Non controlling interest		
	Total Equity	4,365.29	4,270.76
2	Liabilities		
	2.1 Financial Liabilities		
	a Derivative financial instruments	-	-
	b Payables	-	-
	(I) Trade Payables	-	-
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	(II) Other Payables	-	-
	(i) total outstanding dues of micro enterprises and small enterprises	0.15	0.91
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	5.94	6.48
	c Debt Securities	-	-
	d Borrowings (Other than Debt Securities)	-	-
	e Deposits	-	-
	f Subordinated Liabilities	-	-
	g Other financial Liabilities	0.01	-
	2.2 Non-Financial Liabilities		
	a Current tax liabilities (Net)	-	-
	b Provisions	-	-
	c Deferred tax liabilities (Net)	-	-
	d Other non-financial liabilities	-	-
	Total Liabilities	6.10	7.39
	Total Equity and Liabilities	4,371.39	4,278.15





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CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Particulars	For The Year ended 31.03.2023 Rs. in Lakhs	For The Year ended 31.03.2022 Rs. in Lakhs
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax and Extraordinary Items	107.35	200.61
Adjustments for		
Interest Income from Investments	(177.84)	(167.71)
Notional Rent Expense	0.02	0.02
Notional Interest on Security Deposit	(0.02)	(0.02)
Fair Value Changes	(17.41)	(103.31)
Operating profit before working capital changes	(87.90)	(70.41)
Changes in Working Capital		
Change in Other financial assets	987.84	(0.26)
Change in Trade Receivables	22.22	470.16
Change in Inventories	(56.81)	(0.00)
Change in other non-financial assets	(1.30)	(3.85)
Change in other payables	0.01	(17.26)
Change in Other financial liabilities	-	(1.37)
Change in Other non-financial liabilities	-	2.52
(Increase)/decrease in working capital	951.97	449.94
Net cash (used in) / generated from Operating activities	864.07	379.53
B. Cash Flow from Investment Activities :		
Proceeds / (Purchase) from Investments (Net)	963.36	(465.51)
Proceeds / (Purchase) from Fixed Deposits	(2,000.00)	-
Interest Income Received	177.84	167.71
Cash generated from investing activities	(858.80)	(297.80)
Less : Income Taxes (Net)	27.15	121.44
Net cash (used in) / generated from investing activities	(885.96)	(419.24)
Net Increase/(Decrease) in Cash Equivalents (A+B)	(21.89)	(39.71)
Cash and Bank balances at the beginning of the period :		
Cash and cash equivalents	34.14	73.85
Cash and Bank balances at the End of the period :		
Cash and cash equivalents	12.25	34.14

