



Times Guaranty Limited. The Times of India Building, Dr. D.N. Road, Mumbai - 400 001.  
Tel.: 2273 1386 / 9869209996 • Fax: 2273 1587 • E-mail: corporate.secretarial@timesgroup.com  
•Website: www.timesguarantylimited.com • CIN: L65920MH1989PLC054398

23<sup>rd</sup> September, 2020

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

**Subject: Corrigendum to the Annual Report for the Financial Year 2019-20**

This has reference to the captioned subject, we hereby inform you that certain inadvertent typographical errors were noticed in the Annual Report for the financial year 2019-2020 (Annual Report), after the same was dispatched to the Members/Shareholders through e-mail on 29<sup>th</sup> August, 2020. The Members/Shareholders of the Company are requested to note the corrections as appearing hereunder:

**1. The paragraph under sub-heading 'Global Economy' under the Heading 'Economy', on page No. 8 of the Annual Report, shall be read as under:**

For Financial Year (FY) 2020, the global growth is at 2.9% with advanced economies having growth of 1.7% while emerging and developing economies having growth of 3.7% with India's growth at 4.2%. With the onset of the COVID-19 pandemic in the last quarter of FY 2020, there is a high and rising human cost worldwide. Fiscal and monetary authorities are increasingly stepping up the level of support to their respective economies. The global capital markets have continued to function well through the current period of significant market volatility, interest rate cuts and diverse global stimulus packages.

**2. The paragraph under sub-heading 'Industry Overview' under the Heading 'Economy', on page No. 8 of the Annual Report, shall be read as under:**


The NBFC sector continued to experience liquidity problems in the FY 2019-20 with the spreads over the G-Sec also continuing to widen for the sector. The risk-appetite further weakened in the second-half of FY 2019-20 due to uncertainties caused by Corona Virus (COVID-19). This led to funding primarily being available to companies having strong parentage, brand and business model, robust corporate governance and conservative ALM.

This corrigendum should be read in conjunction with the Annual Report. Except the above changes, there is no other change in the Annual Report. The revised Annual Report is enclosed herewith for your reference.

We sincerely regret for the inconvenience caused. We request you to take the above corrections on your record.

Thanking you,

Yours faithfully,  
**For Times Guaranty Limited**

  
**Shweta Chaturvedi**  
**Company Secretary**

Encl: As Above

Registered Office: 5<sup>th</sup> Floor, Times Tower, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai .400 013.



**TIMES GUARANTY LIMITED**

**30<sup>TH</sup> ANNUAL REPORT**

**For the year ended 31<sup>st</sup> March, 2020**

**REPORT AND ACCOUNTS**  
*For the year ended 31<sup>st</sup> March, 2020*

## **BOARD OF DIRECTORS**

Mr. Sivakumar Sundaram	Chairman
Ms. Mitu Samar Nath	Director
Ms. Anita Malusare	Director
Dr. Arun Arora	Director
Mr. G. Ramaswamy	Director
Mr. Sameer Karulkar	Director

## **COMPANY SECRETARY**

Ms. Shweta Chaturvedi

## **BANKERS**

HDFC Bank Limited.  
United Bank of India

## **AUDITORS**

V. B. Goel & Co.  
Chartered Accountants

## **INTERNAL AUDITORS**

M/s. Madhvi Vora & Associates  
Chartered Accountants

## **REGISTRAR & TRANSFER AGENTS**

M/s. Link Intime India Private Limited  
C 101, 247 Park, L B S Marg,  
Vikhroli (West), Mumbai 400083.

## **REGISTERED OFFICE**

5<sup>th</sup> Floor, Times Tower, Kamala Mills Compound,  
Senapati Bapat Marg, Lower Parel,  
Mumbai 400013.  
Tel : 022-22731386 / 9869209996

**Website:** [www.timesguarantylimited.com](http://www.timesguarantylimited.com)

**Corporate Identity No :** L65920MH1989PLC054398

## **CONTENTS**

Notice of the Meeting .....	01
Directors' Report .....	08
Report on Corporate Governance .....	26
Auditors' Report .....	40
Balance Sheet .....	46
Profit & Loss Account .....	47
Cash Flow Statement .....	48

**NOTICE OF THE ANNUAL GENERAL MEETING  
TIMES GUARANTY LIMITED**

Registered Office : 5<sup>th</sup> Floor, Times Tower, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400013.

**NOTICE** is hereby given that the 30<sup>th</sup> Annual General Meeting (AGM) of the Shareholders of the Company will be held on Thursday, 24<sup>th</sup> September, 2020 at 11:30 a.m. through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”), to transact the following business:

The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at 5<sup>th</sup> Floor, Times Tower, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013, which shall be the deemed venue of the AGM.

**Ordinary Business:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2020 including the Audited Balance sheet as at 31<sup>st</sup> March, 2020, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the reports of the Directors’ and Auditor’s thereon.
2. To appoint a Director in place of Mr. Sivakumar Sundaram (DIN: 00105562) and Ms. Anita Malusare (DIN: 07773062), who retire by rotation and being eligible, offer themselves for re-appointment.
3. To appoint Vinod Kumar Jain & Co., Chartered Accountant, as Statutory Auditors of the Company and to fix their remuneration.

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder as amended from time to time, and based on recommendation of the Audit Committee and the Board of Directors of the Company, Vinod Kumar Jain & Co., Chartered Accountants, (Firm Registration No. 111513W), Mumbai be and is hereby appointed as Statutory Auditors of the Company, to hold the office for a term of 5 (five) consecutive years from the conclusion of the 30<sup>th</sup> Annual General Meeting (AGM) till conclusion of the 35<sup>th</sup> AGM (financial years 2020-21, 2021-22, 2022-23, 2023-24 and 2024-25) on such remuneration as may be decided by the Board of Directors/ Audit Committee of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to sign all the necessary documents, applications and affidavits on behalf of the Company to be filed along with necessary e-forms

with Ministry of Corporate Affairs and to do all such acts, deeds, matters and things as may be required to give effect to this resolution.”

By Order of the Board

Registered Office: Shweta Chaturvedi  
5th Floor, Times Tower Company Secretary  
Kamala Mills Compound, ACS-16550  
Senapati Bapat Marg,  
Lower Parel,  
Mumbai-400013  
Dated: 13<sup>th</sup> August, 2020

**NOTES:**

1. In view of the outbreak of COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 read together with General Circular Nos. 14/2020 & 17/2020 dated 8<sup>th</sup> April, 2020 and 13<sup>th</sup> April, 2020 respectively, (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020, permitted the holding of this AGM through VC/OAVM, without the physical presence of the Members at a common venue.

Central Depository Services (India) Limited (CDSL) shall be providing facility for voting through remote e-voting, participation in the AGM through VC/ OAVM facility and e-voting during the AGM. The procedures and instructions for ‘remote e-voting’, ‘attending the meeting’ and ‘e-voting at the meeting’. Issued by CDSL, are furnished as part of this Notice at point 21.

2. In compliance with applicable provisions of the Act read with the MCA Circulars, SEBI Circular dated 12<sup>th</sup> May, 2020 and the SEBI LODR, the AGM of the Company is being conducted through VC/ OAVM. In accordance with the Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India (“ICSI”) read with Clarification/Guidance on applicability of Secretarial Standards 1 and 2 dated 15<sup>th</sup> April, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
3. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI LODR and Clause 1.2.5 of the Secretarial Standard on General Meet-

# TIMES GUARANTY LIMITED

ings Notice (“SS-2”) by ICSI, with respect to Item No. 2 is also annexed hereto.

4. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA AND SEBI CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.
5. Corporate/Institutional Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM on their behalf and cast their votes through remote e-voting or at the AGM. Corporate/Institutional Members (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy of the Board Resolution/ Authority Letter, etc., authorising their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting or during the AGM along with specimen signature of authorised representative(s) by e-mail to [corporate.secretarial@timesgroup.com](mailto:corporate.secretarial@timesgroup.com) before the commencement of the 30<sup>th</sup> AGM.  
  
Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM through VC/OAVM and vote there at.
6. In view of the massive outbreak of the COVID-19 pandemic, social distancing has to be a pre-requisite. Pursuant to the above-mentioned MCA Circulars, physical attendance of the Members is not required at the AGM, and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. The Company’s Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) are Link Intime India Private Limited (RTA) having their office at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai-400083.
8. In case of joint holders attending the 30th AGM, the member whose name appears as the first holder in the order of names as per Register of Mem-

bers will be entitled to vote, provided the votes are not already cast by remote e-voting.

9. Electronic Dispatch of Notice and Annual Report:  
In line with the MCA General Circular dated 5<sup>th</sup> May, 2020 and SEBI Circular dated 12<sup>th</sup> May, 2020, the Notice of the AGM alongwith the Annual Report for the Financial Year 2019-2020 is being sent only through electronic mode to those Members whose names appear on the Register of Members / list of Beneficial Owners as received from National Securities Depository Limited (NSDL) / CDSL as at the close of business hours on 21<sup>st</sup> August, 2020 and who have registered their email id with the Company/ Depositories.  
  
A copy of the Notice of this AGM alongwith the Annual Report is available on the website of the Company at [www.timesguarantylimited.com](http://www.timesguarantylimited.com), websites of the Stock Exchanges where the Equity Shares of the Company are listed, viz. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com), respectively, and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com). For any communication, the Members may also send a request to the Company’s investor email id: [corporate.secretarial@timesgroup.com](mailto:corporate.secretarial@timesgroup.com). The Company will not be dispatching physical copies of the Annual Report for the Financial Year 2019-2020 and the Notice of AGM, to any Member.
10. For receiving all communication (including Notice and Annual Report) from the Company electronically: (a) Members holding shares in physical mode and who have not registered/ updated their email addresses with the Company/ RTA are requested to register/ update the same by writing to the Company/ RTA with details of folio number and attaching a self-attested copy of the PAN Card at [corporate.secretarial@timesgroup.com](mailto:corporate.secretarial@timesgroup.com) or to the Company’s RTA at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).  
  
Members holding shares in dematerialised mode are requested to register/ update their email addresses with the relevant Depositories.
11. Book Closure  
The register of members and share transfer books of the Company will remain closed from Friday, 18<sup>th</sup> September, 2020 to Thursday, 24<sup>th</sup> September, 2020, (both days inclusive) for the purpose of AGM.
12. Transfer of Shares Permitted in Demat Form Only:  
As per Regulation 40 of the SEBI LODR, as amended, securities of listed companies can be transferred only in dematerialised form with effect from 1<sup>st</sup> April, 2019, except in case of request received for transmission or transposition of securities.  
  
In view of the above and to eliminate all risks asso-

ciated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account or alternatively, contact the nearest branch of RTA to seek guidance with respect to the demat procedure. Members may also visit the website of depositories viz. National Securities Depository Limited: <https://nsdl.co.in/faqs/faq.php> or Central Depository Services (India) Limited: <https://www.cdslindia.com/investors/open-demat.aspx> for further understanding of the demat procedure.

13. Members are requested to:

- update the changes, if any, in their registered addresses/bank mandates;
- Opt for NACH / NEFT / RTGS facility by providing latest and correct bank account details for prompt credit and for avoiding fraudulent encashment / loss in postal transit of dividend warrant;
- quote their folio numbers/ Client ID and DP ID in all correspondence;
- consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names
- Avail nomination facility;
- Provide Permanent Account Number, if not already provided;

For the above purposes,

(i) shareholders holding shares in electronic mode may approach their respective depository participants (DP) and

(ii) shareholders holding shares in physical mode can approach the Company's RTA at [mnt.helpdesk@linkintime.co.in](mailto:mnt.helpdesk@linkintime.co.in).

14. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [corporate.secretarial@timesgroup.com](mailto:corporate.secretarial@timesgroup.com) from 16th September, 2020 (9:00 A.M. IST) to 18th September, 2020 (5:00 P.M. IST). Members who do not wish to speak during the AGM but have queries, may send their queries by e-mail to [corporate.secretarial@timesgroup.com](mailto:corporate.secretarial@timesgroup.com) mentioning their name, DP ID and Client ID/folio number, PAN, mobile number from 16<sup>th</sup> September, 2020 (9:00 A.M. IST) to 18<sup>th</sup> September, 2020 (5:00 P.M. IST). These queries will be replied to by the company suitably by email Id

[corporate.secretarial@timesgroup.com](mailto:corporate.secretarial@timesgroup.com).

Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting for a maximum time of 3 (three) minutes each, once the floor is open for shareholder queries. The Company reserves the right to restrict the number of speakers and number of questions depending on the availability of time for the AGM

15. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 the of Act, and relevant documents referred to in this Notice of AGM, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM, i.e. 24<sup>th</sup> September, 2020. Members seeking to inspect such documents can send an email to Company's email id: [corporate.secretarial@timesgroup.com](mailto:corporate.secretarial@timesgroup.com).
16. Members are requested to support the Green Initiative by registering/ updating their e- mail addresses, with the Depository Participant (in case of Shares held in dematerialised form) or with RTA (in case of Shares held in physical form).
17. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
18. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee

and Stakeholders

Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

19. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
20. The AGM will be convened through VC/OAVM in compliance with applicable provisions of the Act read with MCA Circulars.
21. Information and other instructions relating to Remote E-Voting and E-Voting during AGM are as under:

A. Remote E-Voting through Electronic Means (EVSN 200819018)

(i) The voting period begins on Monday, September 21, 2020 from 9.00 A.M. and ends on Wednesday, September 23, 2020, 5.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Thursday, September 17, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue

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

(iv) Click on "Shareholders" module.

(v) Now enter your User ID

a) For CDSL: 16 digits beneficiary ID,

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

c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

(vi) Next enter the Image Verification as displayed

and Click on Login.

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

(viii) If you are a first-time user follow the steps given below:

For Shareholders holding shares in Demat Form and Physical Form	
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

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

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

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

(xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xiii) On the voting page, you will see "RESOLU-

TION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

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

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

(xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xviii) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Shareholders can also cast their vote using CDSL’s mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

**xx) Note for Non – Individual Share holders and Custodians**

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

scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; corporate.secretarial@timesgroup.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Mr. Nitin Kunder (022- 23058738 ) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

**Process for those shareholders whose email addresses are not registered with the depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice:**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company at corporate.secretarial@timesgroup /RTA email id at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).
2. Members holding shares in dematerialised mode are requested to register/ update their email addresses with the relevant Depositories.

**B. Attending the Annual General Meeting**

1 Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.



2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

## C. E-voting at the Meeting through Electronic Means

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

## 22. Scrutinizer for E-Voting and Declaration of Results:

Ms. Ashwini Inamdar (Membership No. FCS 9409 and CP No. 11226) or failing her Mr. Atul Mehta (Membership No. FCS 5782 and CP No. 2486) of Mehta & Mehta, Company Secretaries, have been appointed as Scrutinizer to scrutinize the e-voting process as well as e-voting during the AGM, in a fair and transparent manner.

The Scrutinizer will, after the conclusion of the e-voting at the Meeting, scrutinise the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman of the Company or any other person of the Company authorised by the Chairman, who shall countersign the same. The Results shall be declared not later than forty-eight hours from conclusion of the Meeting.

The Results declared along with the consolidated

Scrutinizer's Report shall be hosted on the website of the Company at [www.timesguarantylimited.com](http://www.timesguarantylimited.com) and on the website of CDSL at <http://www.evotingindia/> immediately after the Results are declared and will simultaneously be forwarded to BSE Limited and the National Stock Exchange of India Limited, where Equity Shares of the Company are listed.

The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Thursday, 24th September, 2020, subject to receipt of the requisite number of votes in favour of the Resolutions.

By Order of the Board

**Shweta Chaturvedi**  
*Company Secretary*  
ACS -16550

### Registered Office:

5<sup>th</sup> Floor, Times Tower,  
Kamala Mills Compound,  
Senapati Bapat Marg,  
Lower Parel, Mumbai-400013.  
Dated: 13<sup>th</sup> August, 2020.

**ANNEXURE**

Information pursuant to the Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meeting regarding re-appointment of a Director.

<b>Name of the Director</b>	<b>Ms. Anita Malusare</b>	<b>Mr. Sivakumar Sundaram</b>
Date of Birth	5 <sup>th</sup> April, 1966	23 <sup>rd</sup> July, 1966
Age	54	54
Date of first appointment on the Board	29 <sup>th</sup> March, 2017	30 <sup>th</sup> July, 1998
Specialized Expertise	Finance and Accounts	Finance, Sales & Marketing, Business development, M & A, Corporate Strategy & Planning
Qualifications	MBA Finance & M. Com	FCA & FCWA
Remuneration sought to be paid and the remuneration last drawn	As mentioned in the Corporate Governance Report	Nil
Relationship between Directors and KMPs inter se	Nil	Nil
Directorship of other Companies* as at 31 <sup>st</sup> March, 2020	Nil	4
Chairmanship/Membership of other Committees** as on 31 <sup>st</sup> March, 2020	Nil	2
No. of shares held in the Company as at 31 <sup>st</sup> March, 2020	51	Nil
Number of Meetings of Board attended during the year	4	2

\*Excludes Private/Foreign /Section 8 Companies.

\*\*Only Audit and Stakeholders Relationship Committees are considered

## DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 30<sup>th</sup> Annual Report together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2020.

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### Overview

Times Guaranty Limited ('TGL') is registered with the Reserve Bank of India ('RBI') as a Non-Deposit Accepting, Non-Banking Financial Company and is an Investment Company.

#### Economy

##### Global Economy

For Financial Year (FY) 2020, the global growth is at 2.9% with advanced economies having growth of 1.7% while emerging and developing economies having growth of 3.7% with India's growth at 4.2%. With the onset of the COVID-19 pandemic in the last quarter of FY 2020, there is a high and rising human cost worldwide. Fiscal and monetary authorities are increasingly stepping up the level of support to their respective economies. The global capital markets have continued to function well through the current period of significant market volatility, interest rate cuts and diverse global stimulus packages.

##### Outlook

This health crisis, never seen before, has posed definite challenges on economic activity. The uncertainty from COVID-19 will remain for the foreseeable future. Banks and capital markets institutions have no choice but to remain hyper vigilant and rewrite their business continuity playbooks as circumstances change. While it is reassuring to see some aggressive fiscal and monetary policy responses around the world already, clarity on how these actions will stabilize markets and accelerate the path to normalcy is slowly emerging, and in some cases yet to emerge.

##### Domestic Economy

In India, growth softened in 2019 as economic and regulatory uncertainty, together with concerns about the health of the non-banking financial sector, weighed on demand. The GDP growth for 2019-20 touched 4.2% vis-à-vis 6.1% in 2018-19. During the year under review, headline Consumer Price Index (CPI) inflation had moved up to 7.6% in January 2020, highest since July 2014.. It is expected that inflation may recede except for any supply disruptions and settle well below the 4% mark by the second half of Financial Year (FY) 2020-21. In its 7th bi-monthly monetary policy, Reserve Bank of India continuing with its measures to alleviate financial stress, announced additional measures to provide liquidity support which apart from reducing

the policy rates and injecting liquidity also permitted providing moratorium by financial institutions to its customers. The Reserve Bank cut policy rates taking the key repo rate to its lowest ever 4%. India's wholesale prices posted biggest fall in more than four years, signaling weak demand, and opening room for the Reserve Bank to further cut interest rates.

#### Industry Overview

The NBFC sector continued to experience liquidity problems in the FY 2019-20 with the spreads over the G-Sec also continuing to widen for the sector. The risk-appetite further weakened in the second-half of FY 2019-20 due to uncertainties caused by Corona Virus (COVID-19). This led to funding primarily being available to companies having strong parentage, brand and business model, robust corporate governance and conservative ALM.

#### Financial Highlights of the Company

The Company's financial performance, for the year ended 31<sup>st</sup> March, 2020 is summarized as below:

(Rs. in Lakhs)

Particulars	Financial year ended 31 <sup>st</sup> March, 2020	Financial year ended 31 <sup>st</sup> March, 2019
Total Income	237.59	295.46
Less: Total Expense	67.84	57.01
<b>Profit / (Loss) before Tax</b>	<b>169.75</b>	<b>238.45</b>
Less: Tax Expense		
Current Tax	37.84	74.11
Short / (Excess) Provision for earlier years	0.17	0.00
<b>Profit / (Loss) for the year after Tax</b>	<b>131.74</b>	<b>164.34</b>

Key Financial Ratios	Financial year ended 31 <sup>st</sup> March, 2020	Financial year ended 31 <sup>st</sup> March, 2019	Change
Current Ratio	6.18	0.32	19 times
Operating Profit Margin	0.71	0.81	0.10%
Net profit Margin	0.55	0.56	0.01%

Current Ratio was significantly high in this year as compared to the previous year due to Increase in Bank Balance compare to last year (Bank Balance high due to

receipt of Interest on 31<sup>st</sup> March 2020).

Operating Profit Margin and Net Profit Margin ratios were less mainly on account of non-recurring item in last year.

Since, your Company is a Non-deposit Accepting Non-Banking Financial Company and is engaged only in Investment activity of its owned funds, Debtors Turnover Ratio, Inventory Turnover Ratio, Interest Coverage Ratio and Debt Equity Ratio are not applicable to the Company.

## **DIVIDEND**

Your Directors do not recommend any dividend on the Share Capital of the Company for the year under review.

## **RESERVES**

During the year, the Company has transferred Rs. 26.35 Lacs to the statutory reserve created under Section 45 IC of the Reserve Bank of India Act, 1934.

## **State of Company Affairs and Outlook**

During the year under review, your Company has earned a profit of Rs. 131.74 Lacs as against Profit of Rs. 164.34 Lacs for the previous year.

The main source of income during the year was out of profit on the sale of investments and Interest earned on Inter-Corporate Deposits

Your Company is examining various options of commencing new activities.

Your Company continuously reviews the internal control systems and thereby ensures adequate and appropriate checks and balances in transaction risk management.

## **Internal Control Systems and their Adequacy**

The Company has in place adequate internal financial controls with reference to Financial Statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

## **Risk Management System**

The Company has processes in place to identify, assess and monitor various business, financial and operational risks. Major risks identified by the functions are systematically addressed through mitigating actions on a continuous basis. These are also discussed at the meeting of the Audit Committee of the Company. The Company's internal control systems and the audit processes are commensurate with the nature of business, the size and complexity of its operations.

## **Risks and Concerns**

**Any adverse change in the business or negative policy of Government will affect the NBFC sector adversely.**  
**Opportunities**

The success of NBFCs can be clearly attributed to their better product lines, lower cost, wider and effective reach, strong risk management capabilities to check and control bad debts, and better understanding of their customer segments.

## **Threats**

Growth of the Company's asset book, quality of assets and ability to continue the business depends significantly on the economy. Unfavorable events in the Indian economy can affect consumer sentiment and in turn impact consumer decision to purchase financial products. Competition from a broad range of financial services providers, unstable political environment and changes in Government policy / regulatory framework could impact the Company's operations.

## **Human Resource**

Your Company has well experienced personnel. The employees work in line with the organizational goal.

## **CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION**

Your Company has always taken adequate steps to adhere to all the requirements as laid down in SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended ('SEBI LODR'). A Report on Corporate Governance is included as a part of the Annual Report. The certificate received from Mehta & Mehta, Practicing Company Secretaries confirming the compliance with the conditions of Corporate Governance as laid down in SEBI LODR is also included as a part of the Annual Report.

## **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

No material changes and commitments have occurred after the close of the year till the date of this Report, which affects the financial position of the Company.

## **SUBSIDIARY, ASSOCIATES AND JOINT VENTURES**

The Company has no subsidiary, associate and joint ventures and hence requirements under the provisions of Section 129(3), 134 and Rule 8 of Companies (Accounts) Rules, 2014 are not applicable to your Company.

## **DIRECTORS AND KEY MANAGERIAL PERSONNELS**

# TIMES GUARANTY LIMITED

## Directors

As on date, the Board of Directors of the Company comprises of the following:

SR. NO.	NAME	DESIGNATION
1.	Mr. Sivakumar Sundaram (DIN: 00105562)	Chairman & Non-Executive Director
2.	Dr. Arun Arora (DIN: 00172044)	Non-Executive, Independent Director
3.	Ms. Mitu Samar Nath (DIN: 07244627)	Non-Executive, Independent Director
4.	Ms. Anita Malusare (DIN: 07773062)	Executive Director (ED) & Chief Executive Officer (CEO)
5.	Mr. Gopalkrishnan Ramaswamy (DIN: 02712174)	Non-Executive Director
6.	Mr. Sameer Karulkar (DIN: 08250235)	Non-Executive Director

## Retirement by Rotation

In accordance with the provisions of Section 152 of the Act, Mr. Sivakumar Sundaram (DIN: 00105562) and Ms. Anita Malusare (DIN: 07773062) retires by rotation at the ensuing AGM and being eligible, offers themselves for re-appointment. Brief profile of the proposed appointee together with other disclosures in terms of Regulation 36 (3) of the SEBI LODR is mentioned in the Notice which is part of this Annual Report.

## Declaration of Independence

The terms and conditions of appointment of Independent Directors are as per Schedule IV of the Act. The Independent Directors have submitted a declaration that each of them meets the criteria of independence as provided in Sections 149(6) of the Act and there has been no change in the circumstances which may affect their status as Independent Director during the year.

In accordance with the provisions of Section 150 of the Act read with the applicable Rules made thereunder, the Independent Directors of the Company have registered themselves in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs, Manesar ["IICA"]. The Independent Directors unless exempted, are required to pass an online proficiency self-assessment test conducted by IICA within one year from the date of their registration in the IICA databank.

Pursuant to the above, the Company has received Declarations of compliance under Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Di-

rectors) Rules, 2014, from all the Independent Directors of the Company confirming that they have registered their names in the data bank of Independent Directors maintained with the IICA.

## Key Managerial Personnel (KMP)

As on the date, following are the Key Managerial Personnel of the Company as per Section 203 of the Act:

1. Ms. Anita Malusare, Executive Director & Chief Executive Officer (ED & CEO)
2. Ms. Shweta Chaturvedi, Company Secretary (CS)
3. Mr. Pramod Karmarkar, Chief Financial Officer (CFO)

## MEETINGS

During the financial year 2019-20, four Board Meetings were convened and held on 30<sup>th</sup> April, 2019; 14<sup>th</sup> August, 2019; 13<sup>th</sup> November, 2019 and 4<sup>th</sup> February, 2020. The intervening gap between the meetings was within the period prescribed under the Act, the revised Secretarial Standards-1 (SS-1) issued by the Institute of Company Secretaries of India and SEBI LODR.

Detailed information on the Meetings of the Board, its Committees and the AGM is included in the Report on Corporate Governance, which forms part of this Annual Report

## AUDIT COMMITTEE (AC)

As on the date, following is the composition of the Audit Committee;

1. Ms. Mitu Samar Nath - Chairperson
2. Mr. Sivakumar Sundaram-Member
3. Dr. Arun Arora - Member

During the financial year 2019-20, four (4) meetings of Audit Committee of the Company were held on 30<sup>th</sup> April, 2019; 14<sup>th</sup> August, 2019; 13<sup>th</sup> November, 2019 and 4<sup>th</sup> February, 2020. All recommendations made by the Audit Committee during the year were accepted by the Board.

## NOMINATION AND REMUNERATION COMMITTEE (NRC)

As on the date, the following is the composition of Nomination and Remuneration Committee:

1. Ms. Mitu Samar Nath - Chairperson
2. Mr. Sivakumar Sundaram-Member
3. Dr. Arun Arora - Member

During the financial year 2019-20, two (2) meeting of NRC of the Company were held on 30<sup>th</sup> April, 2019 and 14<sup>th</sup> August, 2019.

The Nomination and Remuneration policy of the Company, specifying therein the appointment and remuneration of the Directors, Key Managerial Personnel and Senior

Executives of the Company including criteria for determining qualifications, positive attributes, independence of a Director and other related matters may be referred to at the Company's website at [www.timesguarantylimited.com](http://www.timesguarantylimited.com) under the web link as provided in Corporate Governance Report which is the part of this Annual Report.

### **STAKEHOLDERS' RELATIONSHIP COMMITTEE (SRC)**

As on the date, Stakeholders' Relationship Committee of the Company comprises of the following:

1. Mr. Sivakumar Sundaram - Chairman
2. Ms. Mitu Samar Nath - Member
3. Mr. Gopalkrishnan Ramaswamy- Member

During the financial year 2019-20, twelve (12) meetings of SRC were held on 15<sup>th</sup> April, 2019; 29<sup>th</sup> April, 2019; 13<sup>th</sup> May, 2019; 27<sup>th</sup> May, 2019; 7<sup>th</sup> June, 2019; 28<sup>th</sup> June, 2019; 8<sup>th</sup> July, 2019; 16<sup>th</sup> July, 2019; 27<sup>th</sup> August, 2019; 30<sup>th</sup> September, 2019; 15<sup>th</sup> October, 2019 and 25<sup>th</sup> October, 2019.

### **PERFORMANCE EVALUATION OF THE BOARD, COMMITTEES AND DIRECTORS**

This part is covered under the Corporate Governance Report, which forms part of this Annual report

### **PARTICULARS OF EMPLOYEES**

The information required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in Annexure 1.

During the year under review, no employee of the Company was in receipt of remuneration exceeding the sums prescribed in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### **AUDITORS**

#### **Statutory Auditors**

At the Annual General Meeting held on 27<sup>th</sup> September, 2017, V.B. Goel & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company for their second term to hold such office till the conclusion of the 30<sup>th</sup> Annual General Meeting (AGM).

The Board in its meeting held on 13<sup>th</sup> August, 2020 had appointed Vinod Kumar Jain & Co., Chartered Accountants as the Statutory Auditors of the Company for the first term of Five (5) financial years (2020-2021, 2021-2022, 2022-2023, 2023-2024 and 2024-2025) i.e. from the conclusion of the 30<sup>th</sup> AGM till the conclusion of 35<sup>th</sup> AGM, subject to Members approval at the ensuing Annual General Meeting (AGM).

#### **Auditors' Report**

The Report given by the Statutory Auditors on the Financial Statements of the Company is part of the Annu-

al Report. The notes on Financial Statements referred to in the Auditor's Report are self-explanatory and do not call for any further explanation. There has been no qualification, reservation, adverse remark or disclaimer given by the Statutory Auditor in their Report. No instance of fraud has been reported by the Auditors under Section 143(12) of the Act.

#### **Secretarial Auditor**

Mehta & Mehta, Practicing Company Secretaries were appointed as Secretarial Auditor to conduct the Secretarial Audit of the Company for the financial year 2019-20, as required under Section 204 of the Act and Rules made thereunder. The secretarial audit report for financial year 2019-20 forms part of this Report as Annexure 2.

There has been no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditor in their Report.

### **PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Particulars concerning energy conservation, technology absorption and foreign exchange earnings and outgo as required by Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are given in Annexure 3 to the Directors' Report.

### **DISCLOSURES**

#### **Secretarial Standards**

The Company complies with all the applicable provisions of Secretarial Standards.

#### **Particulars of loans, guarantees and investments:**

During the year under review, the Company has not made any loans, guarantee or investments under Section 186 of the Act.

#### **Deposits:**

During the year under review, your Company did not accept any deposits within the meaning of provisions of Chapter V- Acceptance of Deposits by Companies, of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

#### **Cost Records and Cost Audit:**

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148 (1) of the Act are not applicable to the Company

#### **Transactions with Related Parties:**

All contracts/arrangements/transactions entered by the Company during the financial year with Related party were on arm's length basis and were in the ordinary course of business except one transaction which was not at arm's length as disclosed in Form AOC 2

# TIMES GUARANTY LIMITED

appended as Annexure 4 to this report. There were no material contracts or arrangements or transactions at arm's length basis during the period under review.

## Sexual Harassment

Your Company has zero tolerance towards sexual harassment at work place and has adopted a policy on prevention, prohibition & redressal of sexual harassment at work place in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made there under. There was no complaint on sexual harassment during the year under review.

## Annual Return

The extract of the Annual Return in Form No. MGT - 9 for the financial year 2019-20 has been disclosed separately and forms part of the Directors' report as Annexure 5.

In accordance with recent amendments to the Act, Annual Return of the Company for the financial year ended 31<sup>st</sup> March, 2020, as required, under Section 92 of the Act, will be available on the website of the Company [www.timesguarantylimited.com](http://www.timesguarantylimited.com).

## Material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company

There are no significant or material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company.

## Whistle Blower Policy & Vigil Mechanism:

The Company has implemented the Whistle Blower Policy pursuant to which Whistle Blowers can raise concerns relating to Reportable Matters (defined in the policy) such as breach of Code of Conduct, fraud, bribery, corruption, employee misconduct, illegality, health & safety, environmental issues and wastage/misappropriation of bank funds/assets etc. Further, the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provides for adequate safeguards against victimization of Whistle Blower who avail of such mechanism and also provides for direct access to the Chairperson of the Audit Committee, in exceptional cases. None of such cases were reported to the Audit Committee during the financial year 2019-20.

## Non-Banking Financial Companies Auditors' Report (Reserve Bank) Directions, 1998:

Pursuant to the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Directions, 1998, a report from the Statutory Auditors to the Board of Directors, has been received by the Company. The said report confirms compliance by the Company during the financial year ended 31<sup>st</sup> March, 2020 of

all the directions and Prudential Norms as prescribed by Reserve Bank of India under the Reserve Bank of India Act, 1934.

## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, and based on the framework of internal control systems and compliance system maintained by the Company and the work performed by the Statutory Auditors, Secretarial Auditors and the reviews performed by the Audit Committee, the Directors confirm that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same.
- They have selected such accounting policies and applied them consistently and have made judgments and estimates that are reasonable and prudent to give a true and fair view of the Company at the end of financial year 2019-20 and of the profits of the Company for the said year.
- They have taken proper and sufficient care for the 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 fraud and other irregularities.
- They have prepared the annual accounts on a going concern basis.
- They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## ACKNOWLEDGEMENT

The Board of Directors is thankful to the Company's promoters and shareholders, customers, bankers and employees for their continued support.

For and on behalf of Board of Directors

**Gopalkrishnan Ramaswamy**  
Director  
(DIN:02712174)

**Sameer Karulkar**  
Director  
(DIN:08250235)

## Registered Office:

5<sup>th</sup> Floor, Times Tower,  
Kamala Mills Compound,  
Senapati Bapat Marg,  
Lower Parel, Mumbai-400013.  
Dated: 13<sup>th</sup> August, 2020

**1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2019-20:**

<b>Name of Director</b>	<b>Ratio of each Director to the median remuneration of the employee</b>
Mr. Sivakumar Sundaram	Non-Executive Directors draws nil remuneration from the Company.
Mr. Gopalkrishnan Ramaswamy	
Mr. Sameer Karulkar	
Ms. Mitu Samar Nath	Independent Directors draws nil remuneration from the Company- they only draw sitting fees for attending the meetings of the Company.
Dr. Arun Arora	
Ms. Anita Malusare	The ratio of her remuneration to the median remuneration of the employees of the Company is 10:4

**2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2019-20:**

<b>Name of Director, Chief Financial Officer, Chief Executive Officer and Company Secretary</b>	<b>% increase in the remuneration in the financial year</b>
Mr. Sivakumar Sundaram	Not applicable as no remuneration was paid as mentioned above
Mr. Gopalkrishnan Ramaswamy	
Mr. Sameer Karulkar	
Ms. Mitu Samar Nath	
Dr. Arun Arora	
Ms. Anita Malusare, ED & CEO	8%
Mr. Pramod Karmarkar, CFO	8%
Ms. Shweta Chaturvedi, CS	Not applicable as no remuneration was paid

3. The percentage increase in the median remuneration of employees in the financial year was 8%.
4. There were 2 permanent employees on the rolls of the Company as on 31<sup>st</sup> March, 2020.
5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof:

The average increase in the remuneration of all employees was 8% in the financial year 2019-20. The average increase in the remuneration of managerial personnel was 8% in the financial year 2019-20. Increase in the salary is based on the remuneration/reward policy of the Company.

6. The Company affirms remuneration is as per the Remuneration Policy of the Company

For and on behalf of Board of Directors

**Registered Office:**

5<sup>th</sup> Floor, Times Tower,  
Kamala Mills Compound,  
Senapati Bapat Marg,  
Lower Parel, Mumbai-400013.

Dated: 13<sup>th</sup> August, 2020

**Gopalkrishnan Ramaswamy**

Director  
(DIN:02712174)

**Sameer Karulkar**

Director  
(DIN:08250235)



FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
Times Guaranty Limited,  
5<sup>th</sup> Floor, Times Tower, Kamala Mills Compound,  
Senapati Bapat Marg, Lower Parel,  
Mumbai - 400013.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Times Guaranty Limited (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (during the period under review not applicable to the Company);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (during the period under review not applicable to the Company);
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (during the period under review not applicable to the Company);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (during the period under review not applicable to the Company);
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (during the period under review not applicable to the Company);
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (during the period under review not applicable to the Company);and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (during the

- period under review not applicable to the Company);
- (vi) The Reserve Bank of India Act, 1934;
  - (vii) Non-Banking Financial Company–Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by the Institute of Company Secretaries of India;
- b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that:**

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

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the Minutes.

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

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

Note: Due to lockdown under COVID-19, Certification on this Form MR-3 is done on basis of the documents made available to us in the electronic form (i.e. over email) by the Secretarial Team of the Company and such documents will be verified physically after the lockdown is lifted.

For **Mehta & Mehta,**

Company Secretaries  
(ICSI Unique Code P1996MH007500)

Ashwini Inamdar

Partner

FCS No : 9409

CP No. : 11226

Place: Mumbai

Date: 7<sup>th</sup> August, 2020

UDIN: F009409B000558551

**Note** : This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

To,  
The Members,  
Times Guaranty Limited,  
5<sup>th</sup> Floor, Times Tower, Kamala Mills Compound,  
Senapati Bapat Marg, Lower Parel,  
Mumbai - 400013.

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

- 1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred to in points vi and vii of our Secretarial Audit Report in Form No. MR-3 the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
- 7) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Mehta & Mehta,**

Company Secretaries  
(ICSI Unique Code P1996MH007500)  
Ashwini Inamdar  
Partner  
Place : Mumbai  
Date : 7<sup>th</sup> August, 2020  
FCS No : 9409  
CP No. : 11226  
UDIN: F009409B000558551

**Information pertaining to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as provided under Section 134(3)(m) of the Companies Act, 2013 read with Rule No. 8 of the Companies (Accounts) Rules, 2014:**

A.	Conservation of Energy:	
	1 Steps taken or impact on conservation of energy	None
	2 Steps taken for utilization of alternate sources of energy	None
	3 Capital Investment on energy conservation equipment	Nil
B.	Technology absorption:	
	1 Efforts made towards technology absorption	None
	2 Benefits derived	None
	3 Details of technology imported in last three years:	
	a Details of technology imported	Nil
	b Year of import	Not applicable
	c Whether the technology been fully absorbed	Not applicable
	d If not fully absorbed, areas where absorption has not taken place, and the reason thereof;	Not applicable
	4 Expenditure incurred on Research and Development	Nil
C.	During the year, the foreign exchange earned in terms of actual inflow was Nil, whereas the foreign exchange in terms of actual outflow was Nil	Nil

For and on behalf of Board of Directors

**Registered Office:**

5<sup>th</sup> Floor, Times Tower,  
Kamala Mills Compound,  
Senapati Bapat Marg,  
Lower Parel, Mumbai-400013.  
Dated: 13<sup>th</sup> August, 2020

**Gopalkrishnan Ramaswamy**Director  
(DIN:02712174)**Sameer Karulkar**Director  
(DIN:08250235)

**FORM NO. AOC -2**  
**[(Pursuant to Section 134(3) (h) of the Companies Act, 2013 and Rule 8(2)**  
**of the Companies (Accounts) Rules, 2014]**

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at Arm's length basis.**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Details</b>
1	Name(s) of the related party & nature of relationship	Bennett Coleman and Company Limited
2	Nature of contracts/arrangements/ transactions	Holding Company; Expense: Remuneration to KMP:- Company Secretary
3	Duration of the contracts/ arrangements/ transactions	1st April, 2019 to 31st March, 2020
4	Salient terms of the contracts or arrangements or transactions including the value, if any	The Company has appointed Ms. Shweta Chaturvedi as Company Secretary/ Key Managerial Personnel at Nil remuneration. Since, Ms. Shweta Chaturvedi receives remuneration from Bennett, Coleman & Company Limited (BCCL), the Holding Company, availing of such service by the Company from BCCL is considered to be not at arm's length basis.
5	Justification for entering into such contracts or arrangements or transactions	In absence of adequate resources in the Company.
6	Date of approval by the Board	30 <sup>th</sup> April, 2019
7	Amount paid as advances, if any	Nil
8	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Not Applicable

**2. Details of material contracts or arrangements or transactions at Arm's length basis:**

The Company has not entered into any material contract or arrangement or transaction with its related parties which is at arm's length and hence not applicable.

For and on behalf of Board of Directors

**Gopalkrishnan Ramaswamy**  
Director  
(DIN:02712174)

**Sameer Karulkar**  
Director  
(DIN:08250235)

**Registered Office:**  
5<sup>th</sup> Floor, Times Tower,  
Kamala Mills Compound,  
Senapati Bapat Marg,  
Lower Parel, Mumbai-400013.  
Dated: 13<sup>th</sup> August, 2020

**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**as on the financial year ended on 31<sup>st</sup> March, 2019**  
**[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies**  
**(Management and Administration) Rules, 2014]**

**I. REGISTRATION AND OTHER DETAILS:**

i)	CIN:-	L65920MH1989PLC054398
ii)	Registration Date	27/11/1989
iii)	Name of the Company	TIMES GUARANTY LIMITED
iv)	Category / Sub-Category of the Company	Public Limited Company
v)	Address of the Registered office and contact details	5 <sup>th</sup> Floor, Times Tower, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel
	Town / City	Mumbai-400013
	State	Maharashtra
	Country Name	India
	Telephone (with STD Code)	022-22731386 / 9869209996
	Fax Number	022-22731587
	Email Address	corporate.secretarial@timesgroup.com
	Website, if any	www.timesguarantylimited.com
vi)	Whether listed company Yes / No	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	
	Name of RTA	Link Intime India Private Limited
	Address	C-101, 1 <sup>st</sup> Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai
	Town / City	Mumbai
	State	Maharashtra
	Pin Code	400083
	Telephone	022-49186270
	Fax Number	022-49186050
	Email Address	rt.helpdesk@linkintime.co.in

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the Company
1	Investment	64300	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
1	Bennett Coleman and Company Limited	U22120MH1913PLC000391	Holding	74.92%	2(46)

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (01/04/2019)				No. of Shares held at the end of the year (31/03/2020)				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	6737399	-	6737399	74.92	6737399	-	6737399	74.92	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1):-</b>	<b>6737399</b>	<b>-</b>	<b>6737399</b>	<b>74.92</b>	<b>6737399</b>	<b>-</b>	<b>6737399</b>	<b>74.92</b>	<b>-</b>
<b>(2) Foreign</b>									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)*</b>	<b>6737399</b>	<b>-</b>	<b>6737399</b>	<b>74.92</b>	<b>6737399</b>	<b>-</b>	<b>6737399</b>	<b>74.92</b>	<b>-</b>
<b>B. Public Shareholding</b>									
<b>I. Institutions</b>									
a) Mutual Funds	-	500	500	0.01	-	500	500	0.01	-
b) Banks / FI	50	4200	4250	0.05	50	4200	4250	0.05	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	<b>50</b>	<b>4700</b>	<b>4750</b>	<b>0.05</b>	<b>50</b>	<b>4700</b>	<b>4750</b>	<b>0.05</b>	<b>-</b>

Category of Shareholders	No. of Shares held at the beginning of the year (01/04/2019)				No. of Shares held at the end of the year (31/03/2020)				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
<b>2. Non-Institutions</b>									
a) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	964429	933792	1898221	21.11	952861	922942	1875803	20.86	-0.25
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	192595	0	192595	2.14	238205	0	238205	2.65	0.51
b) Others (specify)									
Non-Resident Individual	15753	-	15753	0.18	12920	-	12920	0.14	-0.03
Hindu Undivided Family	87897	0	87897	0.98	90686	0	90686	1.01	0.03
Clearing Member	16601	0	16601	0.18	2371	0	2371	0.03	-0.16
Bodies Corporate	39933	0	39933	0.44	31015	0	31015	0.34	-0.10
<b>Sub-total (B)(2):-</b>	<b>1317208</b>	<b>933792</b>	<b>2251000</b>	<b>25.03</b>	<b>1328058</b>	<b>922942</b>	<b>2251000</b>	<b>25.03</b>	<b>-</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>1317258</b>	<b>938492</b>	<b>2255750</b>	<b>25.08</b>	<b>1328108</b>	<b>927642</b>	<b>2255750</b>	<b>25.08</b>	<b>0.00</b>
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>8054657</b>	<b>938492</b>	<b>8993149</b>	<b>100.00</b>	<b>8065507</b>	<b>927642</b>	<b>8993149</b>	<b>100.00</b>	<b>0.00</b>

(ii) Shareholding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year (01/04/2019)			Share holding at the end of the year (31/03/2020)			% Change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Bennett Coleman and Company Limited	6737399	74.92	-	6737399	74.92	-	-
	<b>TOTAL</b>	<b>6737399</b>	<b>74.92</b>	<b>-</b>	<b>6737399</b>	<b>74.92</b>	<b>-</b>	<b>-</b>

(iii) Change in Promoters' Shareholding (please specify, if there is no change);

S. No.		Shareholding at the beginning of the year (01/04/2019)		Cumulative Shareholding during the year (31/03/2020)	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year	6737399	74.92	6737399	74.92
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	6737399	74.92	6737399	74.92



**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)\*:**

S. No.	Name	Shareholding at the beginning of the year (01/04/2019)		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
1	Manu C Shah	6833	0.08				6833	0.08
				05/04/2019	950	Transfer	7783	0.0865
				12/04/2019	500	Transfer	8283	0.0921
				19/04/2019	1100	Transfer	9383	0.1043
				26/04/2019	1000	Transfer	10383	0.1155
				24/05/2019	4335	Transfer	14718	0.1637
				31/05/2019	1477	Transfer	16195	0.1801
				14/06/2019	1300	Transfer	17495	0.1945
				29/06/2019	1700	Transfer	19195	0.2134
				05/07/2019	3410	Transfer	22605	0.2514
				12/07/2019	3497	Transfer	26102	0.2902
				19/07/2019	200	Transfer	26302	0.2925
				26/07/2019	1500	Transfer	27802	0.3091
				02/08/2019	2861	Transfer	30663	0.3410
				09/08/2019	1260	Transfer	31923	0.3550
				23/08/2019	900	Transfer	32823	0.3650
				30/08/2019	1000	Transfer	33823	0.3761
				06/09/2019	556	Transfer	34379	0.3823
				13/09/2019	2000	Transfer	36379	0.4045
				20/09/2019	3950	Transfer	40329	0.4484
				27/09/2019	(903)	Transfer	39426	0.4384
				20/12/2019	2000	Transfer	41426	0.4606
				27/12/2019	700	Transfer	42126	0.4684
				31/12/2019	2000	Transfer	44126	0.4907
				03/01/2020	1261	Transfer	45387	0.5047
				24/01/2020	1400	Transfer	46787	0.5203
				31/01/2020	850	Transfer	47637	0.5297
				07/02/2020	2000	Transfer	49637	0.5519
				14/02/2020	646	Transfer	50283	0.5591
				28/02/2020	113	Transfer	50396	0.5604
				31/03/2020	6243	Transfer	56639	0.6298
2	Radhika Tarun Sheth	53222	0.59	-	-	-	53222	0.59
3	Vijay Omprakash Sethi	50001	0.56				50001	0.56
4	Sanjay Kumar Gogia	20000	0.22	-	-	-	20000	0.22
5	Ravindra Vinayak Bhatavadekar	18471	0.21				18471	0.21
6	Vijaya Jaysinh Ved	15000	0.17	-	-	-	15000	0.17
7	Rajan Bhasin	13922	0.15	-	-	-	13922	0.15
8	Neha Vijay Sethi	11961	0.13				11961	0.13

S. No.	Name	Shareholding at the beginning of the year (01/04/2019)		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
				05/04/2019	40	Transfer	12001	0.13
				12/04/2019	10	Transfer	12011	0.13
9	Ravindra Dulichandji Parakh (HUF)	11720	0.13	-	-	-	11720	0.13
10	Divyanshu Aggarwal	11150	0.12	-	-	-	11150	0.12

**(v) Shareholding of Directors and Key Managerial Personnel:**

S. No.	Name	Shareholding at the beginning of the year (01/04/2019)		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding at the end of the year (31/03/2020)	
		No. of Shares	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
1	Ms. Anita Malusare (ED & CEO)	51	0.001	-	-	-	51	0.001
2	Mr. Pramod Karmarkar (CFO)	1	0.00	-	-	-	1	0.00
3	Mr. Gopalkrishnan Ramaswamy *	05	0.00	-	-	-	5	0.00

\*Mr. Gopalkrishnan Ramaswamy holds the shares as a joint second shareholder along with Ms. Parvathy Gopalkrishnan.

**V. INDEBTEDNESS**

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	Nil			
i) Principal Amount				
ii) Interest due but not				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>				
Change in Indebtedness during the financial year				
• Addition				
• Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>				

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

# TIMES GUARANTY LIMITED

S. No.	Particulars of Remuneration	Ms. Anita Malusare * (ED & CEO) Amount (In Rs.)	Total Amount (In Rs.)
1.	Gross Salary	10,94,773	10,94,773
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	10,94,773	10,94,773
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under Section 17(3) of Income-tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - others, specify...	-	-
5.	Others, please specify	-	-
	Total (A)	10,94,773	10,94,773
	Ceiling as per the Companies Act, 2013	Rs. 7,12,285/-*	

\*Requisite approval for payment of remuneration has been obtained by the Company in accordance with the Companies Act 2013.

## B. Remuneration to other Directors:

Particulars of Remuneration	Name of Directors		Total Amount (In Rs.)
<b>Independent Directors</b>	Dr. Arun Arora	Ms. Mitu Samar Nath	-
Fee for attending board / committee meetings	82,600	82,600	1,65,200
Commission	-	-	-
Others, please specify	-	-	-
Total (1)	82,600	82,600	1,65,200
<b>Other Non-Executive Directors</b>	Mr. Sivakumar Sundaram	Mr. Gopalkrishnan Ramaswamy	Mr. Sameer Karulkar
Fee for attending board / committee meetings	-	-	-
Commission	-	-	-
Others, please specify	-	-	-
Total (2)	-	-	-
Total (B)=(1+2)			1,65,200
Total Managerial Remuneration			1,65,200
Overall Ceiling as per the Companies Act, 2013	Rs. 1,42,457/-#		

#This does not include remuneration by way of fee paid to Directors for attending the meetings of the Board/Committee as per the provisions of Section 197(2) and 197(5).

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

S. No.	Particulars of Remuneration	Key Managerial Personnel		
		Ms. Shweta Chaturvedi (CS) Amount (In Rs.)*	Mr. Pramod Karmarkar (CFO) Amount (In Rs.)	Total (Rs.)
1.	Gross Salary	-	4,35,585	4,35,585
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	4,35,585	4,35,585
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify...	-	-	-
5.	Others, please specify	-	-	-
	Total	-	4,35,585	4,35,585

\*Note: As mentioned in AOC-2 forming part of this Annual Report.

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

There were no penalties, punishments or compounding of offences during the year ended 31<sup>st</sup> March, 2020.

For and on behalf of Board of Directors

**Registered Office:**

5<sup>th</sup> Floor, Times Tower,  
Kamala Mills Compound,  
Senapati Bapat Marg,  
Lower Parel, Mumbai-400013.  
Dated: 13<sup>th</sup> August, 2020.

**Gopalkrishnan Ramaswamy**

Director  
(DIN:02712174)

**Sameer Karulkar**

Director  
(DIN:08250235)

## REPORT ON CORPORATE GOVERNANCE

[Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as SEBI LODR)]

### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Your Company is committed to the adoption of best governance practices and its adherence in the true spirit, at all times. Our governance practices stem from an inherent desire to improve, innovate and reflect the culture of trusteeship, that is ingrained in our value system and forms part of the strategic thought process. The business operations of your Company are conducted not to benefit any particular interest group but for the benefit of all stakeholders.

### 2. BOARD OF DIRECTORS:

- a. The Board comprises of members having varied skills, experience and knowledge. The Board is a mix of both Independent and Non-Independent Directors. The Chairman of the Company is Non-Executive and Non-Independent Director. The names and categories of the Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting (AGM) along with the number of directorships held by them in the other Companies are given below:

#### Composition of the Board and Directorship/Committee Membership of Directors as on 31<sup>st</sup> March, 2020

Name	Category	Directorship in the other Listed Entity (category of Directorship)	No. of Chairmanships/Directorships in other Boards/ Committees# of Companies## (including this Company)			
			Chairman/ Chairperson of the Board	Chairman/ Chairperson of the Committees	Member of the Board	Member of the Committees
Mr. Sivakumar Sundaram	Non-Independent Non-Executive Chairman	-	-	-	5	2
Dr. Arun Arora	Independent Non-Executive	Setco Automotive Limited Independent Director	-	2	2	-
Ms. Mitu Samar Nath	Independent Non-Executive	-	-	1	3	1
Ms. Anita Malusare	Non-Independent Executive	-	-	-	1	-
Mr. Gopalkrishnan . Ramaswamy	Non-Independent Non-Executive	-	-	-	5	2
Mr. Sameer Karulkar	Non-Independent Non-Executive	-	-	-	1	-

#Only Membership /Chairmanship of Audit Committee & Stakeholders' Relationship Committee are considered.

##Companies include Listed and Unlisted both and exclude private/foreign/non-profit Companies with charitable purpose.

**Attendance Details of Directors for the year 2019-20**

<b>Name</b>	<b>No. of Board Meetings attended during 2019-20</b>	<b>Whether attended AGM held on 26<sup>th</sup> September, 2019?</b>
Mr. Sivakumar Sundaram Non-Independent Non-Executive Chairman	2	No
Dr. Arun Arora Independent Non- Executive	4	No
Ms. Mitu Samar Nath Independent Non- Executive	4	Yes
Ms. Anita Malusare Non-Independent Executive	4	Yes
Mr. Gopalkrishnan Ramaswamy Non- Independent Non-Executive	3	Yes
Mr. Sameer Karulkar Non- Independent Non-Executive	4	Yes

- b. Board Meetings held in financial year 2019-20

The Board meets at least once in a quarter in order to consider amongst other business, the quarterly performance of the Company and its financial results. The gap between any two meetings does not exceed 120 days.

During the Year under review four (4) meetings were held on 30<sup>th</sup> April, 2019; 14<sup>th</sup> August, 2019; 13<sup>th</sup> November, 2019 and 4<sup>th</sup> February, 2020. The necessary quorum was present for all the meetings.

- c. None of the Directors are related to any Director on the Board in terms of the definition “Relative” given under the Act.
- d. None of the Directors held directorship in more than 10 Public Limited Companies and/ or were members of more than 10 Committees or acted as a Chairperson of more than 5 Committees across all Public Limited Companies in which they were Directors. None of the Independent Directors served as Independent Directors in more than 7 Listed Companies.
- e. The shareholding of the Executive and Non-Executive /Independent Directors of the Company as on 31<sup>st</sup> March, 2020 is as follows:

<b>Name</b>	<b>Nature of Director ship</b>	<b>Number of Equity Shares held</b>	<b>Percentage to the paid-up share capital</b>
Ms. Anita Malusare	Executive Director	51	0.001%
Mr. Gopalkrishnan Ramaswamy *	Non-Executive Director	05	0.0001%

\*Mr. Gopalkrishnan Ramaswamy holds the shares as a joint second shareholder along with Ms. Parvathy Gopalkrishnan.

- f. The Board members are provided with necessary reports and internal policies to enable them to familiarize with Company procedures and practices. The web link giving details of the familiarization program is <https://www.timesguarantylimited.com/pdf/Familiarisation%20programmes%20updated%20on%2006-08-2020.pdf>
- g. Key Board Qualifications, Expertise and Attributes

# TIMES GUARANTY LIMITED

The Directors are committed to ensuring that the Board is in compliance with the highest standards of Corporate Governance. The table below summarizes the key skills and attributes, identified by the Board of Directors, in the context of the Company's business and sector(s) for it to function effectively and the names of Directors who have such skills/expertise/competence, are given below:

Skills and Attributes	Description	Name of Directors
Understanding of Company's culture and value system	Exhibit high levels of integrity and be appreciative of the core values of the Company	Mr. Sivakumar Sundaram Dr. Arun Arora Ms. Mitu Samar Nath Ms. Anita Malusare Mr. Gopalkrishnan Ramaswamy Mr. Sameer Karulkar
Business Experience	Experience in leading and managing large corporations and have an understanding of the business environment, complex business processes, strategic planning, risk management, etc. Also possess experience in driving growth through acquisitions and other integration with the ability to evaluate opportunities that are in line with the Company's strategy.	Mr. Sivakumar Sundaram Dr. Arun Arora Ms. Mitu Samar Nath Mr. Gopalkrishnan Ramaswamy
Specific Industrial Experience	Experience and knowledge of the functioning, operations, growth drivers and changing trends of NBFC Sector	Mr. Sivakumar Sundaram Mr. Gopalkrishnan Ramaswamy
Financial Experience	Experience in financial management of large corporations with understanding of capital allocation & funding and financial reporting processes.	Mr. Sivakumar Sundaram Ms. Anita Malusare Mr. Gopalkrishnan Ramaswamy Mr. Sameer Karulkar
Knowledge of Technology and innovation	Understanding of emerging trends in technology and innovation that may have an impact on the business and have the ability to guide necessary interventions that can be utilized in making the business more competitive and sustainable	Mr. Sivakumar Sundaram Mr. Gopalkrishnan Ramaswamy Mr. Sameer Karulkar
Knowledge of Governance and Law	Understanding of the legal ecosystem within which the Company operates and possess knowledge on matters of regulatory compliance, governance, internal controls. Experience in policy advocacy at national and international level.	Mr. Sivakumar Sundaram Dr. Arun Arora Ms. Mitu Samar Nath Mr. Gopalkrishnan Ramaswamy Mr. Sameer Karulkar

## h. Confirmation Regarding Independence of the Independent Directors

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI LODR read with Section 149(6) of the Companies Act, 2013 (Act). The maximum tenure of Independent Directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI LODR read with Section 149(6) of the Act. Based on the disclosures received from all the Independent Directors, the Board after taking these declarations/ disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management.

During the year under review, no Independent Director of the Company resigned before the expiry of their tenure.

## 3. AUDIT COMMITTEE

The Audit Committee is responsible for reviewing the Financial Statements and adequacy of Internal Audit Function and to discuss significant audit findings. The Committee acts as link between the Auditors and the Board of Directors. The broad terms of reference of this Committee covers the matters specified for Audit

Committee under Section 177 of the Act as well as Regulation 18 of SEBI (LODR).

- a. Terms of Reference
  - i. To review and monitor the Auditor's independence and performance, and effectiveness of audit process.
  - ii. To investigate any activity within the scope of the Audit Committee Charter or referred to it by the Board and for this purpose, shall have power to obtain professional advice from external sources, if deemed necessary and have full access to information contained in the books of accounts and the Company's facilities and personnel.
  - iii. To approve related party transactions and any subsequent modifications thereof.
  - iv. To approve payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
  - v. To appoint registered valuers, for valuation of undertakings or assets of the Company, wherever, it is necessary.
  - vi. To review management discussion and analysis of financial condition and results of operations.
  - vii. To review management letters / letters of internal control weaknesses issued by the Statutory Auditors.
  - viii. To review internal audit reports relating to internal control weaknesses.
  - ix. To review the terms of appointment, removal and remuneration of the Internal Auditor
- b. Details of the composition of the Audit Committee (AC) and attendance of members at the AC Meetings held during the financial year 2019-20 are as follows:

Name	Designation	No. of Meetings held	No. of Meetings attended
Ms. Mitu Samar Nath	Chairperson (Independent Director)	4	4
Dr. Arun Arora	Member (Independent Director)	4	4
Mr. Sivakumar Sundaram	Member (Non -Executive Director)	4	2

- c. Number of Meetings held during the financial year 2019-20

During the year under review four (4) meetings were held on 30<sup>th</sup> April, 2019; 14<sup>th</sup> August, 2019; 13<sup>th</sup> November, 2019 and 4<sup>th</sup> February, 2020.

#### 4. NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee (NRC) is responsible for recommending to the Board the appointment and removal of Directors, formulation of criteria for determining the independence of Directors. The authority given to the NRC covers the matters specified under Section 178 of the Act and Regulation 19 of SEBI (LODR). The Company has adopted Nomination & Remuneration policy and the same is available on the website of the Company under the web link <https://www.timesguarantylimited.com/pdf/Nomination-and-Remuneration-Committee-Policy.pdf>. The same includes the criteria for making payments to the Directors.

- a. Terms of Reference
  - i. Formulate the criteria for determining qualifications, positive attributes and independence of a Director.
  - ii. Formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors.
  - iii. Devise a policy on diversity of Board of Directors
  - iv. Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
  - v. Determine whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
  - vi. Recommend appropriate remuneration policy for Directors, Key Management Personnel and Se-



nior Management Personnel, by ensuring that –

- a. The level and composition of remuneration is reasonable and sufficient to attract, retain and promote talent.
  - b. The relationship of remuneration to performance is specific, measurable and comparable with industry standards.
  - c. The balance between the fixed and variable component is commensurate with the long term and short term objectives of the business and its performance and goals.
- b. Details of the composition of the Nomination & Remuneration Committee (NRC) and attendance of members at the NRC Meetings held during the financial year 2019-20 are as follows:

Name	Designation	No. of Meetings held	No. of Meetings attended
Ms. Mitu Samar Nath	Chairperson (Independent Director)	2	2
Dr. Arun Arora	Member (Independent Director)	2	2
Mr. Sivakumar Sundaram	Member (Non-Executive Director)	2	1

- c. Number of Meetings held during the financial year 2019-20  
During the year under review two (2) meetings were held on 30<sup>th</sup> April, 2019 and 14<sup>th</sup> August, 2019.
- d. Performance Evaluation of Directors  
Under the provisions of the Act, evaluation of the performance of the Board, Committees and the Directors had been carried out. The evaluation was carried out based on a structured questionnaire covering various aspects on the performance of the individual Directors including Independent Directors and the Chairperson and working of the Board, Committees.  
The outcome of the evaluation above was reviewed by the Nomination and Remuneration Committee and reported to the Board. The Board reviewed the evaluation process so undertaken and expressed their satisfaction with the manner in which annual evaluation of the Board, Committees and Directors had been carried out.

## 5. REMUNERATION PAID OR PAYABLE FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

The Remuneration paid or payable to the Directors of the Company for the year ended 31<sup>st</sup> March, 2020 is as below:

### Non-Executive Directors:

Sr. No.	Name of Non-Executive Director	Sitting Fees (In Rs.)
1.	Dr. Arun Arora	82,600
2.	Ms. Mitu Samar Nath	82,600
3.	Mr. Sivakumar Sundaram	Nil
4.	Mr. Gopalkrishnan Ramaswamy	Nil
5.	Mr. Sameer Karulkar	Nil

None of the Non-Executive Directors, have any pecuniary relationship or transactions with the Company. However, sitting fees is being paid to the Directors, as mentioned in the above table.

### Executive Director:

Sr. No.	Name	Salary (In Rs.)	Perquisites (In Rs.)	Total (In Rs.)
1.	Ms. Anita Malusare –ED & CEO*	10,94,773	-	10,94,773

\*This Salary is as per provisions of Section 17 (1) of the Income Tax Act, 1961. No severance fee, stock option and performance bonus are given/granted. The notice period for the Executive Director is three months.

**6. STAKEHOLDERS RELATIONSHIP COMMITTEE**

In compliance with the provisions of the Section 178 of the Act and Regulation 20 of SEBI (LODR), the composition of this Committee is as follows:

Name of Member	Designation	No. of Meetings held	No. of Meetings attended
Mr. Sivakumar Sundaram	Chairman (Non-Executive Director)	12	12
Ms. Mitu Samar Nath	Member (Independent Director)	12	1
Mr. Gopalkrishnan Ramaswamy	Member (Non-Executive Director)	12	12

During the year under review twelve (12) meetings were held on 15<sup>th</sup> April, 2019; 29<sup>th</sup> April, 2019; 13<sup>th</sup> May, 2019; 27<sup>th</sup> May, 2019; 7<sup>th</sup> June, 2019; 28<sup>th</sup> June, 2019; 8<sup>th</sup> July, 2019; 16<sup>th</sup> July, 2019; 27<sup>th</sup> August, 2019; 30<sup>th</sup> September, 2019; 15<sup>th</sup> October, 2019 and 25<sup>th</sup> October, 2019.

**Name, Designation and address of the Compliance Officer**

Ms. Shweta Chaturvedi, Company Secretary  
Times Guaranty Limited,  
The Times of India Building,  
Dr. D. N. Road, Mumbai-400 001  
Phone: (022) 22731386 ; Fax No. (022) 22731587  
Email ID- corporate.secretarial@timesgroup.com

The status of the complaints received during the year under review is as follows:

No. of shareholders complaints pending at the beginning of the year*	2
No. of shareholder complaints received during the year	5
No. of complaints not solved to the satisfaction of shareholders	0
No. of pending complaints	0
No. of complaints disposed off	7

\*Two complaints were pending as on 31<sup>st</sup> March, 2019. However, these were resolved with satisfaction to the investors in the next quarter ended on 30<sup>th</sup> June, 2019.

**7. GENERAL BODY MEETINGS**

a. Location and time where last three Annual General Meetings (AGMs) were held:

Annual General Meeting (AGM)	Date	Time	Venue of the AGM	No. of Special Resolutions passed
29 <sup>th</sup> Annual General Meeting	26 <sup>th</sup> September, 2019, Thursday	11:00 a.m.	Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Industry & Agriculture, Oricon House, 6 <sup>th</sup> Floor, 12, K. Dubhash Marg, Fort, Mumbai – 400 001	1
28 <sup>th</sup> Annual General Meeting	26 <sup>th</sup> September 2018, Wednesday	11:00 a.m.		Nil
27 <sup>th</sup> Annual General Meeting	27 <sup>th</sup> September 2017, Wednesday	11:00 a.m.		Nil

- b. Whether any special resolution passed in the previous three AGMs : Yes  
 c. Whether any special resolution passed last year through postal ballot : No  
 i) Details of voting pattern : Not Applicable

- ii) Person who conducted the postal ballot exercise : Not Applicable
- d. Whether any Special Resolution is proposed to be conducted through Postal ballot : No

e. Procedure for Postal Ballot

The Company will comply with requirements of the postal ballot as and when such matter arises requiring approval of the shareholders by such process specified under the Act and rules made thereunder, if any.

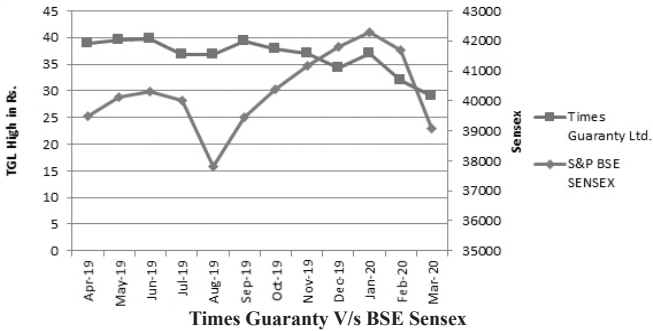
## 8. MEANS OF COMMUNICATION

- a. The quarterly, half yearly and annual results of the Company are forthwith communicated to the Stock Exchanges (i. e. BSE Limited and National Stock Exchange of India Limited) at which the Company is listed as soon as the results are approved and taken on record by the Board of Directors of the Company. The Shareholding Pattern, Corporate Governance Report, Quarterly, Half Yearly and Annual Results and other compliances are also filed electronically on NSE Electronic Application Processing System (NEAPS), web-based application designed for corporate at <https://neaps.nseindia.com/LISTING/> and on BSE Online Portal - BSE Corporate Compliance & Listing Centre (the “Listing Centre”) at <http://listing.bseindia.com/>.
- b. The results are generally published in widely circulating national and local daily newspapers such as Economic Times, in English and Maharashtra Times in Marathi.
- c. The Company’s results and official news releases, if any, are displayed on the Company’s website i.e. [www.timesguarantylimited.com](http://www.timesguarantylimited.com) and on the websites of Stock Exchanges.
- d. During the year under review, the Company has not made any presentations to the Institutional Investors and Analysts.
- e. Investors calls, if any, were duly attended and redressed by the Company representative.

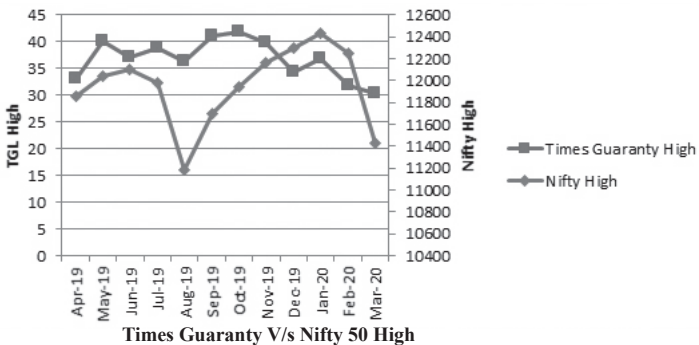
## 9. GENERAL SHAREHOLDERS INFORMATION

a.	30 <sup>th</sup> AGM date, time and venue	Thursday, 24th September, 2020 at 11.30 a.m. at the registered office of the Company, deemed venue for the Virtual Annual General Meeting
b.	Financial Year	1 <sup>st</sup> April, 2019 to 31 <sup>st</sup> March, 2020
	Book Closure Date	Friday, 18th September, 2020 to Thursday, 24th September, 2020 (both days inclusive)
c.	Dividend Payment Date	Dividend is not recommended
d.	Listing on Stock Exchange	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001 Tel.:+91-22-22721234.  The National Stock Exchange of India Limited (NSE), Exchange Plaza, C-1, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051. Tel.:+91-22-26598100
	Listing Fee to Stock Exchange	The listing fee has been paid to NSE and BSE for the year 2020-2021.
e.	Stock Code	BSE: 511559 NSE: TIMESGTY

f.	Market Price Data																																																																																																	
	Details of high and low price and number of shares traded during each month in the last financial year on BSE Limited and National Stock Exchange of India Limited, are as under:																																																																																																	
	<table border="1"> <thead> <tr> <th rowspan="2">Month</th> <th colspan="3">BSE Ltd.</th> <th colspan="3">NSE</th> </tr> <tr> <th>High (Rs.)</th> <th>Low (Rs.)</th> <th>Volume (No. of Shares)</th> <th>High (Rs.)</th> <th>Low (Rs.)</th> <th>Volume (No. of Shares)</th> </tr> </thead> <tbody> <tr> <td>April - 2019</td> <td>38.95</td> <td>29.60</td> <td>13,983</td> <td>33.00</td> <td>29.65</td> <td>20,471</td> </tr> <tr> <td>May - 2019</td> <td>39.65</td> <td>31.20</td> <td>25,868</td> <td>40.00</td> <td>30.40</td> <td>24,865</td> </tr> <tr> <td>June - 2019</td> <td>39.70</td> <td>33.25</td> <td>10,965</td> <td>37.00</td> <td>29.70</td> <td>9,050</td> </tr> <tr> <td>July - 2019</td> <td>36.85</td> <td>31.35</td> <td>5,561</td> <td>38.70</td> <td>30.60</td> <td>24,285</td> </tr> <tr> <td>August - 2019</td> <td>36.90</td> <td>25.60</td> <td>5,384</td> <td>36.25</td> <td>26.45</td> <td>12,978</td> </tr> <tr> <td>September - 2019</td> <td>39.35</td> <td>28.00</td> <td>7,595</td> <td>40.95</td> <td>27.15</td> <td>31,043</td> </tr> <tr> <td>October - 2019</td> <td>37.80</td> <td>28.10</td> <td>4,696</td> <td>41.75</td> <td>24.80</td> <td>14,353</td> </tr> <tr> <td>November - 2019</td> <td>37.05</td> <td>28.55</td> <td>7,978</td> <td>39.90</td> <td>28.10</td> <td>33,104</td> </tr> <tr> <td>December - 2019</td> <td>34.20</td> <td>27.60</td> <td>16,337</td> <td>34.35</td> <td>26.05</td> <td>75,765</td> </tr> <tr> <td>January - 2020</td> <td>37.00</td> <td>28.65</td> <td>29,216</td> <td>36.80</td> <td>28.00</td> <td>79,056</td> </tr> <tr> <td>February - 2020</td> <td>31.90</td> <td>26.70</td> <td>5,942</td> <td>31.90</td> <td>24.10</td> <td>30,306</td> </tr> <tr> <td>March -2020</td> <td>29.05</td> <td>14.25</td> <td>4,159</td> <td>30.35</td> <td>14.00</td> <td>33,722</td> </tr> </tbody> </table>	Month	BSE Ltd.			NSE			High (Rs.)	Low (Rs.)	Volume (No. of Shares)	High (Rs.)	Low (Rs.)	Volume (No. of Shares)	April - 2019	38.95	29.60	13,983	33.00	29.65	20,471	May - 2019	39.65	31.20	25,868	40.00	30.40	24,865	June - 2019	39.70	33.25	10,965	37.00	29.70	9,050	July - 2019	36.85	31.35	5,561	38.70	30.60	24,285	August - 2019	36.90	25.60	5,384	36.25	26.45	12,978	September - 2019	39.35	28.00	7,595	40.95	27.15	31,043	October - 2019	37.80	28.10	4,696	41.75	24.80	14,353	November - 2019	37.05	28.55	7,978	39.90	28.10	33,104	December - 2019	34.20	27.60	16,337	34.35	26.05	75,765	January - 2020	37.00	28.65	29,216	36.80	28.00	79,056	February - 2020	31.90	26.70	5,942	31.90	24.10	30,306	March -2020	29.05	14.25	4,159	30.35	14.00	33,722
Month	BSE Ltd.			NSE																																																																																														
	High (Rs.)	Low (Rs.)	Volume (No. of Shares)	High (Rs.)	Low (Rs.)	Volume (No. of Shares)																																																																																												
April - 2019	38.95	29.60	13,983	33.00	29.65	20,471																																																																																												
May - 2019	39.65	31.20	25,868	40.00	30.40	24,865																																																																																												
June - 2019	39.70	33.25	10,965	37.00	29.70	9,050																																																																																												
July - 2019	36.85	31.35	5,561	38.70	30.60	24,285																																																																																												
August - 2019	36.90	25.60	5,384	36.25	26.45	12,978																																																																																												
September - 2019	39.35	28.00	7,595	40.95	27.15	31,043																																																																																												
October - 2019	37.80	28.10	4,696	41.75	24.80	14,353																																																																																												
November - 2019	37.05	28.55	7,978	39.90	28.10	33,104																																																																																												
December - 2019	34.20	27.60	16,337	34.35	26.05	75,765																																																																																												
January - 2020	37.00	28.65	29,216	36.80	28.00	79,056																																																																																												
February - 2020	31.90	26.70	5,942	31.90	24.10	30,306																																																																																												
March -2020	29.05	14.25	4,159	30.35	14.00	33,722																																																																																												
g.	Share Performance of the Company in comparison to BSE Sensex																																																																																																	



Share Performance of the Company in comparison to NSE Nifty 50



# TIMES GUARANTY LIMITED

h.	The shares were actively traded on both the Exchanges.				
i.	Registrar and Share Transfer Agent	Link Intime India Pvt. Ltd. C-101, 1 <sup>st</sup> Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai 400083			
j.	Share Transfer System	<p>All the transfers received are processed by the Registrar and Share Transfer Agent and approved by the Stakeholders Relationship Committee. Share transfers are registered and returned within maximum of 15 days from the date of the lodgment if documents are complete in all respects.</p> <p>In respect of shares held in dematerialized mode, the transfer takes place instantaneously between the transferor, transferee and the Depository participant through electronic debit/credit of the accounts involved.</p>			
k.	The distribution of shareholding as on 31 <sup>st</sup> March, 2020 is as follows:				
	<b>Shareholding Shares Range (From - To)</b>	<b>Number of Shareholders</b>	<b>% of Total Shareholders</b>	<b>Total Shares for the Range</b>	<b>% of Issued Capital</b>
	1 To 500	20,108	98.0113	1272603	14.1508
	501 To 1000	199	0.9700	152175	1.6921
	1001 To 2000	106	0.5167	152161	1.6920
	2001 To 3000	40	0.1950	100932	1.1223
	3001 To 4000	8	0.0390	29200	0.3247
	4001 To 5000	18	0.0877	84086	0.9350
	5001 To 10000	23	0.1121	175007	1.9460
	10001 To *****	14	0.0682	7026985	78.1371
	<b>Total</b>	<b>20516</b>	<b>100.000</b>	<b>89,93,149</b>	<b>100.000</b>

Shareholding Pattern as on 31 <sup>st</sup> March, 2020:		
Category	No. of Shares Held	(%)
<b>A. PROMOTERS HOLDING</b>		
1. <b>Promoters</b>		
- Indian Promoters	67,37,399	74.92
- Foreign Promoters	-----	-----
2. <b>Person(s) Acting in Concert</b>	-----	-----
<b>Sub – Total</b>	<b>67,37,399</b>	<b>74.92</b>
<b>B. NON-PROMOTERS HOLDING</b>		
3. <b>Institutional Investors</b>		
a. Mutual Funds and UTI	500	0.00
b. Banks, Financial Institutions / Insurance Companies, Central / State Govt. Institutions, Non-Government Institutions	4,250	0.05
c. Foreign Institutional Investors	-----	-----
<b>Sub-Total</b>	<b>4,750</b>	<b>0.05</b>
4. <b>Others</b>		
a. Private Corporate Bodies	31,015	0.35
b. Indian Public/Individual Shareholders	22,07,065	24.54
c. NRIs / OCBs	12,920	0.14
d. Any other (shares in transit)	-	-
<b>Sub – Total (3 +4)</b>	<b>22,55,750</b>	<b>25.08</b>
<b>GRAND TOTAL</b>	<b>89,93,149</b>	<b>100.00</b>
l.	Dematerialization of Shares and Liquidity	80,65,507 shares were held in dematerialized mode as at 31st March, 2020. The Company's equity shares are actively traded on BSE and NSE.
m.	Outstanding GDRs/ADRs /Warrants or any convertible instruments, conversion date and likely impact on equity	There are no outstanding instruments hence there will be no dilution of Equity.
n.	Commodity Price Risk or Foreign Exchange Risk and Hedging activities	The Company is not dealing in commodity and hence disclosure relating to commodity price risks and commodity hedging activities is not applicable.
o.	Plant Locations	There is no manufacturing operation. The office is situated at Mumbai.
p.	Address for Correspondence	Shareholders correspondence should be addressed to the Company's Registrar and Share Transfer Agent at the address mentioned above.  Shareholders may also contact Ms. Shweta Chaturvedi, Company Secretary at the address mentioned above.  Shareholders holding shares in electronic mode should address all their correspondence to the respective Depository Participant.
q.	Credit Rating for Debt Instruments	Not Applicable, as no Debt instrument is issued by the Company.

**10. OTHER DISCLOSURES:**

- a. None of the transactions with any of the related parties were in conflict with interest of the Company. Transactions with the related parties are disclosed in Note 26 of "Notes to Financial Statements" annexed to the Financial Statements. The Policy on Related Party has been given under the Company's official website under the web link <https://www.timesguarantylimited.com/pdf/financial/Policy-for-Transactions-with-Related-Parties.pdf>
- b. During the last three years, there have been due compliance by the Company and no penalties, strictures were imposed by the Stock Exchange(s), SEBI, or any Statutory Authority on any matter related to capital markets.

- c. The Company has adopted vigil mechanism/ whistle blower policy for the Directors and employees which has been placed on the website of the Company under the web link <https://www.timesguarantylimited.com/pdf/financial/Whistle-Blower-Policy.pdf>. No personnel have been denied access to the Audit Committee.
- d. The Company has complied with all mandatory requirements specified in the Regulation 17 to 27 and applicable requirements of Regulation 46 of the SEBI LODR, as amended. The company has also adopted certain Non-Mandatory Requirements, which are given below:
- i. The Board  
The Chairman of the Board does not maintain Chairman's office at the Company's expense.
  - ii. Shareholders' Rights  
The quarterly and half yearly results are published in widely circulating national and local daily newspapers such as Economic Times, in English and Maharashtra Times in Marathi. These are not sent individually to the Shareholders but hosted on the web site of the Company.
  - iii. Unmodified Audit Opinion  
During the year under review, there is no audit qualification in your Company's standalone financial statements nor has there been a matter of emphasis made during the year. Your Company continues to adopt best practices to ensure a regime of financial statements with unmodified audit opinion.
  - iv. Reporting of Internal Auditors  
The Company's Internal Auditor reports directly to the Audit Committee and gives the Internal Audit Report on quarterly basis.
- e. The Company has no subsidiary. However, the Company has adopted policy for determining material subsidiary which has been placed on the web site of the Company under the web link <https://www.timesguarantylimited.com/pdf/Policy-for-Determining-Material-Subsidiary.pdf> .
- f. During the year under review, your Company has not raised funds through any Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32(7A) of SEBI LODR.
- g. Your Board hereby confirms that the Company has obtained a certificate from Company Secretary in practice (forming integral part of this report), which is attached, confirming that the none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors by SEBI, MCA or any such other statutory authorities.
- h. During the year under review, there were no such recommendations made by any Committee of the Board that were mandatorily required and not accepted by the Board.
- i. The details of total fees for all the services paid by the Company on a consolidated basis to VB Goel & Co., Chartered Accountants, Statutory Auditors and all entities in the network firm/ network entity of which the Statutory Auditors are a part, are given below:

Auditors' Remuneration	FY 2019-20 (Rs. In Lacs)
Statutory Audit	3.78
Certification	0.32
Other	0.61
Total	4.71

- j. Your Company has zero tolerance towards sexual harassment at work place and has adopted a policy on prevention, prohibition & redressal of sexual harassment at work place in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made there under. The status of complaints during the year under review are given below:
- a. Number of complaints filed during the financial year: Nil
  - b. Number of complaints disposed off during the financial year: Nil
  - c. Number of complaints pending as at end of the financial year: Nil
- k. In accordance with SEBI [Prohibition of Insider Trading] Regulations, 2015, as amended, the Board of Directors of the Company has formulated and approved the TGL Code of Conduct to prevent Insider Trading and Code for Fair Disclosure of Unpublished Price Sensitive Information ('Insider Trading

Codes'). All promoter, Directors, employees of the Company are identified as the designated persons, and their immediate relatives and other connected persons such as auditors, consultants, bankers amongst others, who could have accessed to unpublished price sensitive information of the Company, are governed under this insider trading code.

Ms. Shweta Chaturvedi, Company Secretary of the Company is Compliance Officer in terms of this Code. The Code and Policy can be viewed on Company's website [www.timesguarantylimited.com](http://www.timesguarantylimited.com)

For and on behalf of Board of Directors

Place : Mumbai  
Dated: 13<sup>th</sup> August, 2020

**Gopalkrishnan Ramaswamy**  
Director  
(DIN:02712174)

**Sameer Karulkar**  
Director  
(DIN:08250235)

#### **AFFIRMATION REGARDING COMPLIANCE WITH CODE OF CONDUCT**

The Company has adopted a Code of Conduct for the members of Board & Senior Management Personnel, which is available on the website of the Company.

I, hereby confirm that all the members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them in respect of the year ended 31<sup>st</sup> March, 2020.

For Times Guaranty Limited  
**Anita Malusare**  
Executive Director & Chief Executive Officer  
(DIN-07773062)

Place: Mumbai  
Dated: 13<sup>th</sup> August, 2020

#### **CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) UNDER REGULATION 17 (8) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

1. We have reviewed Financial Statements and the Cash Flow Statement of Times Guaranty Limited for the year ended 31<sup>st</sup> March, 2020 and that to the best of our knowledge and belief:
  - (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting.
4. We have indicated to the Auditors and the Audit Committee:
  - (1) that there are no significant changes in internal control over financial reporting during the year;
  - (2) that the significant changes in accounting policies during the year have been disclosed in the notes to the Financial Statements; and
  - (3) there have been no instances of significant fraud of which we are aware that involves management or an employee having significant role in the Company's internal control system over financial reporting.

For Times Guaranty Limited

Place: Mumbai  
Date: 13<sup>th</sup> August, 2020

**Anita Malusare**  
Executive Director &  
Chief Executive Officer  
(DIN-07773062)

**Pramod Karmarkar**  
Chief Financial Officer



## CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members of  
**Times Guaranty Limited**

We have examined the compliance of conditions of Corporate Governance by Times Guaranty Limited (hereinafter referred as "Company") for the Financial year ended March 31, 2020 as prescribed under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

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

In our opinion, and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as prescribed under Listing Regulations.

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

This certificate is issued solely for the purposes of complying with Listing Regulations and may not be suitable for any other purpose.

Due to lockdown under COVID-19, Certification on this Certificate on Corporate Governance is done on the basis of documents made available to us in electronic form (i.e. scanned documents sent through e-mail) by the Secretarial Team of the Company and such documents will be verified physically after the lockdown is lifted.

For **Mehta & Mehta,**  
**Company Secretaries**  
(ICSI Unique Code P1996MH007500)

**Ashwini Inamdar**  
Partner

FCS No	: 9409	Place	: Mumbai	UDIN: F009409B000575260
CP No.	: 11226	Date	: 13 <sup>th</sup> August, 2020	

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
**Times Guaranty Limited**  
5th Floor, Times Tower, Kamala Mills Compound,  
Senapati Bapat Marg, Lower Parel,  
Mumbai- 400013

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Times Guaranty Limited having CIN L65920MH1989PLC054398 and having registered office at 5th Floor, Times Tower, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me / us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of appointment in Company
1.	Mr. Sivakumar Sundaram	00105562	30/07/1998
2.	Dr. Arun Arora	00172044	16/05/2011
3.	Mr. Gopalkrishnan Ramaswamy	02712174	30/10/2018
4.	Ms. Mitu Samar Nath	07244627	03/02/2016
5.	Ms. Anita Rajendra Malusare	07773062	29/03/2017
6.	Mr. Sameer Dhananjay Karulkar	08250235	30/10/2018

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Note: Due to lockdown under COVID-19, Certification on this Certificate of Non-Disqualification is done on the basis of documents made available to us in electronic form (i.e. scanned copies vide e-mail) by the Secretarial Team of the Company and such documents will be verified physically after the lockdown is lifted.

For **Mehta & Mehta,**  
**Company Secretaries**  
**(ICSI Unique Code P1996MH007500)**

**Ashwini Inamdar**  
Partner

FCS No : 9409  
CP No. : 11226

Place : Mumbai  
Date : 13<sup>th</sup> August, 2020

UDIN: F009409B000575282

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF TIMES GUARANTY LIMITED

#### Report on the Audit of the Financial Statements

##### Opinion

We have audited the accompanying financial statements of TIMES GUARANTY LIMITED ("the Company"), which comprise the balance sheet as at March 31, 2020, the statement of profit and loss account, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its profit, changes in equity and its cash flows for the year ended on that date.

##### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 financial statements under the provisions of the Act 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.

##### Emphasis of Matter

We draw your attention to Note 33 to the Statement, which describes the uncertainty caused by COVID-19 pandemic with respect to management's assessment on the carrying value of financial assets at fair value. The management is of the view that it has taken into account all the possible impact of known events arising out of COVID-19 pandemic in the preparation of financial results. Our opinion is not modified in respect of this matter.

##### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In our opinion, there are no key audit matters which in our professional judgement, were of most significance to be reported in our report.

##### Other Matter

The comparative financial information of the Company for the year ended March 31, 2019 and the related transition date opening balance sheet as at April 01, 2018 included in these financial statements, have been prepared after adjusting previously issued the financial statements prepared in accordance with the Companies (Accounting Standards) Amendment Rules, 2016 to comply with Ind AS.

##### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and,

in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of Management for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is 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.

Those Board of Directors are responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements 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 statements.

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

- i) Identify and assess the risks of material misstatement of the financial statements, 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.
- ii) 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv) Conclude on the appropriateness of management's 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 statements 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.
- v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements 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.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we enclose in "Annexure A" - a statement on the matters specified in paragraph 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Note 19 to the financial statements;
    - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii) There are no amounts during the year which were required to be transferred to the Investor Education and Protection Fund by the Company.

**FOR V. B. GOEL & CO.**  
Chartered Accountants  
Firm Reg. No. 115906 W

**(Vikas Goel)**

Partner

Membership No. : 39287

UDIN: 20039287AAAAIX3317

Place : Mumbai

Date : June 26, 2020

**‘ANNEXURE A’ TO THE INDEPENDENT AUDITOR’S REPORT**

**Report on Companies (Auditor’s Report) Order, 2016 (‘the Order’) issued by the Central Government in terms of Sub-section 11 of Section 143 of the Companies Act, 2013**

1. The company does not have any property, plant and equipment.. Accordingly, paragraph 1(a), (b) and (c) of the Order are not applicable to the company
2. The inventories of shares and securities which are held in dematerialized form are verified from the statement received from the Depository participant and in respect of shares held in physical form are verified from share certificates. On verification, the company has during the year recorded shares found which is stated in Note 23 of Notes to accounts.
3. The Company has not granted any loans, secured or unsecured during the period to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii) (a), (b) and (c) of the Order are not applicable to the company.
4. The company has not granted any loans or provided any guarantees or security to the parties covered under section 185 of the Act. In our opinion and according to the information and explanations given to us, the provisions of section 186 of the Act are not applicable to the company as it is a non-banking financial company. Accordingly, paragraph 3(iv) of the Order are not applicable to the Company.
5. The Company has not accepted any deposits and therefore the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 of the Act and the rules framed there under are not applicable. Further we are informed by the management that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal on the company.
6. As explained to us, the Central Government has not prescribed the maintenance of cost records by the Company under sub section (1) of Section 148 of the Companies Act, 2013.
7. a) According to the information and explanation given to us and the records of the Company examined by us, the Company is regular in depositing undisputed statutory dues including income tax, goods and service tax, provident fund, employees’ state insurance, duty of customs and all other statutory dues, as applicable, with the appropriate authorities during the year. There were no arrears as at March 31, 2020 for a period of more than six months from the date they become payable.  
b) According to the records of the Company, the dues outstanding of income tax on account of dispute, are as follows:

<b>Name of the statute</b>	<b>Nature of the dues</b>	<b>Amount (Rs. in Lakhs)</b>	<b>Period to which the amount relates</b>	<b>Forum where dispute is pending</b>
Income Tax Act, 1961	Income Tax Liability	144.42	1992-93	High Court

8. The company does not have any outstanding dues to financial institutions, banks or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order are not applicable to the Company.
9. The Company has not raised any money through public offer, nor has it taken any term loans during the year. Accordingly, paragraph 3 (ix) of the Order are not applicable to the Company.
10. According to the information and explanation given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year, nor have we been informed of any such case by the management.
11. In our opinion and according to the information and explanation give to us, the provisions of section 197 of the Act are not applicable. Accordingly, paragraph 3(xi) of the Order is not applicable.
12. The company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanation given to us, the company has complied with the provisions of section 177 and 188 of the companies act in respect of transactions with related parties and has made necessary disclosures in its financial statements as required by the accounting standards.
14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the paragraph 3(xiv) of the Order are not applicable to the Company.

# TIMES GUARANTY LIMITED

---

15. According to the information and explanation given to us, the Company has not entered into any non-cash transactions with the directors or persons associated with the directors or persons connected with him. Accordingly, provisions of paragraph (xv) of paragraph 3 of the Order are not applicable to the company.
16. The company has obtained registration under section 45-1A of the Reserve Bank of India Act, 1934 vide certificate no. N-13.01863 dated May 17, 2007.

**FOR V. B. GOEL & CO.**  
Chartered Accountants  
Firm Reg. No. 115906 W

Place : Mumbai  
Date : June 26, 2020

**(Vikas Goel)**  
Partner  
Membership No. : 39287  
UDIN: 20039287AAAAIX3317

---

## ‘ANNEXURE B’ TO THE INDEPENDENT AUDITOR’S REPORT

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

We have audited the internal financial controls over financial reporting of Times Guaranty Limited (“the Company”) as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) ) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Further the Emphasis of Matters paragraph as stated above regarding management's assessment about the impact of the pandemic COVID-19 to the business of the company does not impact our opinion on internal financial control over financial reporting.

**FOR V. B. GOEL & CO.**  
Chartered Accountants  
Firm Reg. No. 115906 W

**(Vikas Goel)**  
Partner

Place : Mumbai  
Date : June 26, 2020

Membership No. : 39287  
UDIN: 20039287AAAAIX3317



# TIMES GUARANTY LIMITED

## BALANCE SHEET AS AT MARCH 31, 2020

Sr. No.	Particulars	Notes	As at 31 <sup>st</sup> March 2020 Rs. in Lakhs	As at 31 <sup>st</sup> March 2019 Rs. in Lakhs	As at 1 <sup>st</sup> April 2018 Rs. in Lakhs
<b>ASSETS</b>					
<b>1</b>	<b>Financial Assets</b>				
	Cash and cash equivalents	3	33.71	0.93	0.43
	Bank Balance other than above		-	-	-
	Loans	4	-	0.06	0.15
	Investments	5	2,261.74	3,219.78	3,130.16
	Other Financial assets	6	1,050.05	1.35	1.93
<b>2</b>	<b>Non Financial Asset</b>				
	Current tax assets (Net)	7	119.08	105.04	119.15
	Investment Property	8	6.66	6.66	6.66
	Other non-financial assets	9	0.14	0.25	0.36
	<b>Total Assets</b>		<b>3,471.38</b>	<b>3,334.07</b>	<b>3,258.84</b>
<b>LIABILITIES AND EQUITY</b>					
<b>1</b>	<b>Financial Liabilities</b>				
	Payables				
	<b>Trade Payables</b>				
	(i) total outstanding dues of micro enterprises and small enterprises		-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-	-
	<b>Other Payables</b>				
	(i) total outstanding dues of micro enterprises and small enterprises		-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	10	11.87	9.09	8.34
	Other financial Liabilities	11	1.68	-	89.86
<b>2</b>	<b>Non Financial Liabilities</b>				
	Other non-financial Liabilities	12	1.11	-	-
<b>3</b>	<b>Equity</b>				
	Equity share capital	13	<b>900.21</b>	<b>900.21</b>	<b>900.21</b>
	Other equity	14	<b>2,556.51</b>	<b>2,424.78</b>	<b>2,260.43</b>
	<b>Total Liabilities and Equity</b>		<b>3,471.38</b>	<b>3,334.07</b>	<b>3,258.84</b>

As per our report of even date attached

For and on behalf of the Board

For V. B. GOEL & CO.

Chartered Accountants

FRN : 115906W

Vikas Goel

Partner

Membership No. 39287

Gopalkrishnan Ramaswamy

Director

DIN: 02712174

Sameer Karulkar

Director

DIN: 08250235

Anita Malusare

Executive Director &

Chief Executive Officer

DIN: 07773062

Shweta Chaturvedi

Company Secretary

Membership No: A16550

Pramod Karmarkar

Chief Financial Officer

Place : Mumbai

Date : June 26, 2020

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020**

Sr. No	Particulars	Notes	For the Year Ended 31.03.2020 Rs. in Lakhs	For the Year Ended 31.03.2019 Rs. in Lakhs
<b>1.</b>	<b>Revenue from operations</b>	15		
	Profit on sale of investments		102.29	103.80
	Interest Income		102.39	-
	Dividend Income		4.07	4.27
	Fair Value Changes in Investments		26.95	95.41
	Provisions no longer required written back		0.65	-
	Dividend income of earlier years written back		-	88.22
	<b>Total Revenue from operations</b>		<b>236.35</b>	<b>291.70</b>
<b>2.</b>	<b>Other Income</b>	16	1.24	3.76
<b>3.</b>	<b>Total Income (1+2)</b>		<b>237.59</b>	<b>295.46</b>
<b>4.</b>	<b>Expenses</b>			
	(a) Employee benefit expenses	17	19.13	18.99
	(b) Other expenses	18	48.71	38.02
	<b>Total Expenses</b>		<b>67.84</b>	<b>57.01</b>
<b>5.</b>	<b>PROFIT/(LOSS) BEFORE TAX (3-4)</b>		<b>169.75</b>	<b>238.45</b>
<b>6.</b>	<b>Tax Expense</b>			
	Current Year		37.84	74.11
	Earlier Year Adjustments		0.17	-
<b>7.</b>	<b>Profit for the year (5-6)</b>		<b>131.74</b>	<b>164.34</b>
8.	Other Comprehensive Income		-	-
9.	Total Comprehensive Income (7+8)		<b>131.74</b>	<b>164.34</b>
<b>10.</b>	<b>Earning per equity share of face value of Rs. 10 each</b>	27		
	(a) Basic (in Rs.)		1.46	1.83
	(b) Diluted (in Rs.)		1.46	1.83

As per our report of even date attached

For and on behalf of the Board

**For V. B. GOEL & CO.**  
Chartered Accountants  
FRN : 115906W

**Vikas Goel**  
Partner  
Membership No. 39287

**Gopalkrishnan Ramaswamy**  
Director  
DIN: 02712174

**Sameer Karulkar**  
Director  
DIN: 08250235

**Anita Malusare**  
Executive Director &  
Chief Executive Officer  
DIN: 07773062

Place : Mumbai  
Date : June 26, 2020

**Shweta Chaturvedi**  
Company Secretary  
Membership No: A16550

**Pramod Karmarkar**  
Chief Financial Officer

# TIMES GUARANTY LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

Particulars	For the Year Ended 31.03.2020 Rs. in Lakhs	For the Year Ended 31.03.2019 Rs. in Lakhs
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before Tax and Extraordinary Items</b>	169.75	238.45
<b>Adjustments for</b>		
Profit on sale of Investment	(102.29)	(103.80)
Interest Income from Investments	(102.39)	(3.73)
Interest on Loan to employee	<b>(0.00)</b>	-
Discount on Purchase of Non Convertible Debentures	(1.12)	-
Notional Rent Expense	0.02	0.02
Notional Interest on Security Deposit	(0.02)	(0.02)
Fair Value Changes	(26.95)	(95.41)
<b>Operating profit before working capital changes</b>	<b>(63.00)</b>	<b>35.51</b>
<b>Changes in Working Capital</b>		
Change in Other financial assets	(1048.70)	0.57
Change in Inventories	(0.00)	(0.00)
Change in other non-financial assets	0.11	0.11
Change in other payables	2.79	0.74
Change in Other financial liabilities	51.45	(89.86)
Change in Other non-financial liabilities	1.11	-
<b>(Increase)/decrease in working capital</b>	<b>(993.26)</b>	<b>(88.44)</b>
<b>Net cash (used in) / generated from Operating activities</b>	<b>(1,056.25)</b>	<b>(52.93)</b>
<b>B. Cash Flow from Investment Activities :</b>		
Proceeds /(Purchase) from Investments (Net)	1,088.40	109.62
Proceeds from Loans	0.06	0.08
Interest Income on Loan to Employees	0.00	-
Interest Income Received	52.61	3.73
Cash generated from investing activities	<b>1,141.08</b>	<b>113.43</b>
Less : Income Taxes (Net)	52.05	60.00
<b>Net cash (used in) / generated from investing activities</b>	<b>1089.03</b>	<b>53.43</b>
<b>Net Increase/(Decrease) in Cash Equivalents (A+B)</b>	<b>32.78</b>	<b>0.50</b>
<b>Cash and Bank balances at the beginning of the period :</b>		
Cash and cash equivalents	<b>0.93</b>	<b>0.43</b>
<b>Cash and Bank balances at the End of the period :</b>		
Cash and cash equivalents	<b>33.71</b>	<b>0.93</b>

As per our report of even date attached

For and on behalf of the Board

**For V. B. GOEL & CO.**

*Chartered Accountants*

**FRN : 115906W**

**Vikas Goel**

*Partner*

*Membership No. 39287*

**Gopalkrishnan Ramaswamy**

*Director*

*DIN: 02712174*

**Sameer Karulkar**

*Director*

*DIN: 08250235*

**Anita Malusare**

*Executive Director &*

*Chief Executive Officer*

*DIN: 07773062*

**Shweta Chaturvedi**

*Company Secretary*

*Membership No: A16550*

**Pramod Karmarkar**

*Chief Financial Officer*

Place : Mumbai

Date : June 26, 2020

TIMES GUARANTY LIMITED

Statement of changes in Equity for the year ended 31 March, 2020

A. Equity Share Capital

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
Balance at the beginning of the year	900.21	900.21
Changes in equity share capital during the year	-	-
<b>Balance at the end of the year</b>	<b>900.21</b>	<b>900.21</b>

B. Other Equity

Particulars	Reserves & Surplus				Other Comprehensive Income		Total Other Equity
	Securities Premium	Retained Earnings	Reserve fund under the RBI Act	Capital Redemption Reserve	Equity instrument through other comprehensive income	Actuarial gain / (losses) on post retirement benefit plans	
<b>Balance as at April 01, 2018</b>	47.64	1,360.89	251.90	600.00	-	-	2,260.43
Profit/(loss) for the year	-	164.34	-	-	-	-	164.34
Other comprehensive income	-	-	-	-	-	-	-
Transfer to statutory reserve	-	(58.03)	58.03	-	-	-	-
<b>Balance as at March 31, 2019</b>	<b>47.64</b>	<b>1,467.20</b>	<b>309.93</b>	<b>600.00</b>	-	-	<b>2,424.78</b>
<b>Balance as at April 01, 2019</b>	47.64	1,467.20	309.93	600.00	-	-	2,424.78
Profit/(loss) for the year	-	131.74	-	-	-	-	131.74
Other comprehensive income	-	-	-	-	-	-	-
Transfer to statutory reserve	-	(26.35)	26.35	-	-	-	-
<b>Balance as at March 31, 2020</b>	<b>47.64</b>	<b>1,572.58</b>	<b>336.28</b>	<b>600.00</b>	-	-	<b>2,556.51</b>

# TIMES GUARANTY LIMITED

---

## Notes to Accounts are integrated part of financial statements

### 1. NATURE OF BUSINESS

The Company is Non-banking Financial Company not accepting public deposits registered with the Reserve Bank of India ("RBI") under section 45-IA of the Reserve Bank of India Act, 1934 and primarily engaged in investing activities. The Company received the Certificate of Registration from the RBI on May 17, 2007 enabling the Company to carry on business as a Non-banking Finance Company ("NBFC") without accepting public deposits.

### 2. SIGNIFICANT ACCOUNTING POLICIES :

#### a) Statement of compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2019. Previous period figures have been restated to Ind AS. In accordance with Ind AS 101 "First-time Adoption of Indian Accounting Standards", the Company has presented a reconciliation from the presentation of financial statements under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS of Shareholders' equity as at March 31, 2019 and April 1, 2018 and of the Total comprehensive income for the year ended March 31, 2019. These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (the "Act").

#### b) Basis of Preparation of Accounts

The financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies below. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

#### c) Functional and presentation currency

The financial statements are presented in Indian Rupees which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

#### d) Use of estimates, judgments and assumptions

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policy and reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities, at the end of the reporting period and reported amounts of revenues and expenses for the year presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

#### e) Recognition of Income

##### i) Interest Income

Under Ind AS 109 interest income and expenses is recorded using the effective interest rate (EIR) method for all interest bearing financial instruments measured at amortised cost. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR.

##### ii) Dividend Income

Dividend income on equity shares is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

##### iii) Net gain/(loss) on fair value changes

Financial assets are subsequently measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI), as applicable. The Company recognises gains/losses on fair value

change of financial assets measured as FVTPL.

**f) Expenditures**

Expenses are recognized on accrual basis

**g) Cash and cash equivalent**

Cash and cash equivalents in the balance sheet comprise cash on hand and balances with banks in current accounts.

**h) Cash flow statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past / future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**i) Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Entity becomes a party to the contractual provisions of the instruments.

**i) Financial assets**

Initial Recognition - All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the asset.

Subsequent measurement - For the purpose of subsequent measurement, financial assets are classified in three categories :

- At amortised cost
- At fair value through other comprehensive income (FVTOCI).
- At fair value through profit or loss (FVTPL).

**1) Financial assets measured at amortised cost**

A 'financial asset' is measured at amortised cost if both the following conditions are met:

- (a) The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows
- (b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement at fair value plus directly attributable costs, these financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

**Business model:** The business model reflects how the company manages the assets in order to generate cash flows. That is, whether the company's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVPL.

SPPI Test: Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Company assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsis-

# TIMES GUARANTY LIMITED

---

tent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss. The amortised cost, as mentioned above, is computed using the effective interest rate method.

## 2) **Financial Instruments at fair value through profit and loss**

The Company classifies financial assets which are held for trading under FVTPL category. They are valued at fair value as on the balance sheet date.

All investments into mutual funds and non-convertible debentures are measured at fair value and are classified under this category.

### ii) **Financial Liabilities**

Initial recognition - Financial liabilities are classified and measured at amortized cost. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent Measurement - Financial liabilities are subsequently carried at amortized cost using the effective interest method.

## j) **Impairment of financial assets**

The company assesses at each reporting date whether a financial asset (or a group of financial assets) held at amortised cost for impairment based on evidence or information that is available without undue cost or effort.

## k) **Derecognition of financial assets and financial liabilities**

### i) **Financial assets**

The Company derecognizes a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows from the financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability

### ii) **Financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de recognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

### **Offsetting**

The company has not offset financial assets and financial liabilities.

## l) **Determination of Fair Value**

Fair value is the price at the measurement date, at which an asset can be sold or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.

The fair values of financial instruments measured at amortised cost are measured and disclosed in the said financial statements.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy described as follows:

### i) **Level 1 financial instruments:**

Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

### ii) **Level 2 financial instruments:**

Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

**iii) Level 3 financial instruments:**

Those that include one or more unobservable input where there is little market activity for the asset/liability at the measurement date that is significant to the measurement as a whole.

**m) Property, Plant and equipment (PPE)**

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), and any directly attributable cost of bringing the asset to its working condition and location for its intended use. Subsequent to initial recognition, PPE are stated at cost less accumulated depreciation and any impairment losses. When significant parts of property, plant and equipment are required to be replaced in regular intervals, the Company recognises such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is de-recognised from the balance sheet and cost of the new item of PPE is recognised. The expenditures that are incurred after the item of PPE has been put to use, such as repairs and maintenance, are normally charged to the statement of profit and loss in the period in which such costs are incurred. However, in situations where the said expenditure can be measured reliably, and is probable that future economic benefits associated with it will flow to the Company, it is included in the asset's carrying value or as a separate asset, as appropriate.

Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Property and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other operating income in the Statement of profit and loss in the year in which the asset is derecognised.

The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

**n) Impairment of non-financial assets**

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite lives may be impaired. If any such impairment exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Intangible assets not yet available for use, are tested for impairment annually at each balance sheet date, or earlier, if there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

As at March 31, 2020, none of the Company's property, plant and equipment and intangible assets were considered impaired.



## **o) Taxes**

Income tax expense comprises of current and deferred income tax. Current / Deferred tax is recognized in the Statement of Profit and Loss except to the extent it relates to an item which is recognized directly in equity or in other comprehensive income in which case the related income tax is also recognised accordingly. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

### **i) Current taxes**

Current income tax expense includes income tax payable by the company on its taxable profits for the period. Advance tax and provision for income tax are provided after offsetting advance tax paid and provision for tax arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liabilities on net basis.

### **ii) Deferred taxes**

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized. Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it becomes probable that future taxable profit will allow the deferred tax asset to be recovered.

## **p) Provisions and other Contingent liabilities**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the effect of the time value of money is material, the Company determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current market assessment of time value of money and risk is specific to liabilities. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement in other operating expenses.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

## **q) Retirement and other employee benefits**

### **i) Provident Fund (Defined Contribution Plans)**

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

### **ii) Gratuity (Defined Benefit Plan)**

For defined benefit plans, the cost of providing benefits is determined using the projected unit credit method with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised

in full in other comprehensive income for the period in which they occur. Past service cost both vested and unvested is recognised as an expense at the earlier of (a.) when the plan amendment or curtailment occurs; (b) when the entity recognises related restructuring costs or related termination benefits .

The retirement benefits / obligations recognised in the balance sheet represents the present value of the defined benefit / obligations reduced by the fair value of scheme assets. Any assets resulting from this calculation is limited to present value of available refunds and reductions in future contributions to the scheme.

**iii) Short-term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include compensated absences such as paid annual leave and sickness leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized in the Statement of Profit and Loss during the year.

**r) Earnings per share**

Basic earnings per share (EPS) is calculated by dividing the net profit for the year attributable to equity holders of the company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the net profit attributable to equity holders of company by the weighted average number of equity shares outstanding during the year plus dilutive potential shares except where results are anti-dilutive

# TIMES GUARANTY LIMITED

## NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS

PARTICULARS	As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2019	As at 1 <sup>st</sup> April 2018
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
<b>3 Cash and cash equivalents</b>			
Cash on hand*	0.00	0.00	0.01
Balances with bank			
In current accounts	33.71	0.93	0.42
<b>TOTAL</b>	<b>33.71</b>	<b>0.93</b>	<b>0.43</b>

\* Amount is below the rounding off norms adopted by the Company.

<b>4 Loans</b>			
(Unsecured considered good)			
Loans and advances to Employees	-	0.06	0.15
<b>TOTAL</b>	<b>-</b>	<b>0.06</b>	<b>0.15</b>

PARTICULARS	31-Mar-20	31-Mar-19	1-Apr-18	As at	As at	As at
	Qty (Nos.)	Qty (Nos.)	Qty (Nos.)	31-Mar-20	31-Mar-19	1-Apr-18
<b>5 Financial Assets - Investments</b>						
<b>Investments measured at Fair value through Profit &amp; Loss Account</b>						
<b>Investments in Mutual Funds</b>						
HDFC Short Term Plan - DP- Growth	-	-	1,361,049	-	-	479.63
(Previously known as HDFC Regular Savings Fund - DP-Growth)						
HDFC High Interest Fund Dynamic Plan	-	-	1,382,858	-	-	171.82
ICICI Prudential Regular Saving Fund	-	-	2,539,802	-	-	483.92
ICICI Prudential Corporate Bond Fund - Growth	-	-	766,516	-	-	214.57
HDFC Corporate Debt Opportunities Fund	-	-	6,757,352	-	-	1,009.13
ICICI Prudential FMP Series 80-1100D Plan A	-	5,650,000	5,650,000	-	689.84	637.64
ICICI Prudential FMP Series 79-1104 Days Plan O	-	420,511	420,511	-	52.18	48.17
ICICI Prudential FMP Series 81-1101 Days Plan C	792,812	792,812	792,812	100.35	91.54	85.28
ICICI Prudential Liquid Fund	-	244,837	-	-	676.77	-
HDFC Liquid Fund - Direct Plan - Growth	-	46,252	-	-	1,701.29	-
UTI Equity Fund - Regular Dividend Plan	7,300	7,300	-	6.07	7.77	-
UTI Mastershare Unit Scheme - Regular Dividend Plan	1,200	-	-	0.28	-	-
ICICI Money Market Fund	148,184	-	-	413.83	-	-
IDFC Corporate Bond Fund DP Growth	2,406,328	-	-	335.99	-	-
IDFC Ultra Short Term Fund - Dir - Growth [2650193/26]	3,647,432	-	-	416.04	-	-
<b>Investment in Non Convertible Debentures</b>						
Tata Capital Financial Services Limited	100,000	-	-	989.18	-	-
<b>TOTAL</b>				<b>2,261.74</b>	<b>3,219.39</b>	<b>3,130.16</b>
<b>Out of the above</b>						
<b>In India</b>				2,261.74	3,219.39	3,130.16
<b>Outside India</b>				-	-	-
<b>TOTAL</b>				<b>2,261.74</b>	<b>3,219.39</b>	<b>3,130.16</b>

**NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS**

PARTICULARS	As at 31 <sup>st</sup> March 2020 Rs. in Lakhs	As at 31 <sup>st</sup> March 2019 Rs. in Lakhs	As at 1 <sup>st</sup> April 2018 Rs. in Lakhs
<b>6 Other Financial Asset</b>			
Security Deposit	0.28	0.25	0.28
Inter Corporate Deposits	1,000.00	-	-
Inventories of stock (refer note 22)*	0.00	0.00	0.00
Advance Sales Tax	-	0.50	0.50
Prepaid Contribution to Super Annuation Fund & Gratuity Fund	-	0.57	1.15
Prepaid Expenses *	0.00	0.03	-
Interest Receivable	49.77	-	-
<b>TOTAL</b>	<b>1,050.05</b>	<b>1.35</b>	<b>1.93</b>
<i>Impairment loss allowance recognised on other financial assets</i>	Nil	Nil	Nil
<i>* Amount is below the rounding off norms adopted by the Company.</i>			
<b>Non Financial Asset</b>			
<b>7 Current Tax Assets (Net)</b>			
Income tax	118.87	104.83	118.94
Fringe Benefit Tax	<b>0.21</b>	<b>0.21</b>	<b>0.21</b>
<b>TOTAL</b>	<b>119.08</b>	<b>105.04</b>	<b>119.15</b>
<b>8 Investment Property</b>			
Investment in property (Asset received under settlement)	6.66	6.66	6.66
<b>TOTAL</b>	6.66	6.66	6.66
<i>Impairment loss allowance recognised on Investment Property</i>	Nil	Nil	Nil
<b>9 Other Non-Financial Assets</b>			
Balance in Gratuity Fund Bank A/c	0.14	0.14	0.12
Gratuity Asset	-	0.11	0.24
<b>TOTAL</b>	0.14	0.25	0.36
<i>Includes payable to related parties</i>	Nil	Nil	Nil
<b>10 Other Payables</b>			
(i) total outstanding dues of micro enterprises and small enterprises*	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	11.87	9.09	8.34
<b>TOTAL</b>	11.87	9.09	8.34

\*Based on and to the extent of information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the relevant particulars as at the year-end are furnished below:

Principal amount due remaining unpaid to suppliers at the end of accounting period	-	-	-
Interest due remaining unpaid to suppliers at the end of accounting period	-	-	-
"The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day"	-	-	-
the amount of interest accrued and remaining unpaid at the end of accounting year	-	-	-
"The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid"	-	-	-

# TIMES GUARANTY LIMITED

## NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS

PARTICULARS	As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2019	As at 1 <sup>st</sup> April 2018
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
<b>11 Other Financial Liabilities</b>			
Others liabilities (As at April 01, 2018, The figure includes dividend received on shares which was not credited to P&L account due to non-availability of share certificates)	1.68	-	86.86
Advance received (As at April 01, 2018, the figure represent advances money received against sale of bungalows in mahabaleshwar)	-	-	3.00
<b>TOTAL</b>	<b>1.68</b>	<b>-</b>	<b>89.86</b>
<b>12 Other Non-Financial Liabilities</b>			
Gratuity Liabilities	1.11	-	-
<b>TOTAL</b>	<b>1.11</b>	<b>-</b>	<b>-</b>
Includes payable to related parties	Nil	Nil	Nil

**NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS**

PARTICULARS	As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2019	As at 1 <sup>st</sup> April 2018
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
<b>13 Equity Share Capital</b>			
<b>Authorised</b>			
1,90,00,000 (P.Y. 1,90,00,000) Equity Shares of Rs.10 each	1,900.00	1,900.00	1,900.00
6,00,000 (P.Y. 6,00,000) Preference Shares of Rs.100 each	600.00	600.00	600.00
	2,500.00	2,500.00	2,500.00
Issued, Subscribed & fully paid up 89,93,149 (P.Y. 89,93,149) Equity Shares of Rs.10 each	899.31	899.31	899.31
<b>Add Forfeited Shares :</b>			
24,900 (P.Y. 24,900) Equity Shares of Rs. 10 each, Rs. 5 Paid up {including 7,000 (P.Y. 7,000) Equity Shares of Rs. 10 each, Nil Paid up}	0.90	0.90	0.90
<b>TOTAL</b>	900.21	900.21	900.21
<b>14 Other Equity</b>			
<b>a) Capital Redemption Reserve</b>			
Balance as per last financial statements	600.00	600.00	600.00
Add : Addition during the year	-	-	-
Less : Deduction during the year	-	-	-
Closing Balance	600.00	600.00	600.00
<b>b) Securities Premium Reserve</b>			
Balance as per last financial statements	47.64	47.64	47.64
Add : Addition during the year	-	-	-
Less : Deduction during the year	-	-	-
Closing Balance	47.64	47.64	47.64
<b>c) Statutory Reserve as per RBI Act 1934</b>			
Balance as per last financial statements	309.93	251.90	242.28
Add : Addition during the year	26.35	58.03	9.62
Less : Deduction during the year	-	-	-
Closing Balance	336.28	309.93	251.90
<b>d) Retained Earnings</b>			
Balance as per last financial statement	1,467.21	1,360.89	1,017.22
Add : Profit for the year	131.74	164.34	48.11
Add : Fair Value Changes	-	-	305.18
Less : Appropriations	-	-	-
Transfer to Statutory Reserve as per RBI Act 1934	26.35	58.03	9.62
<b>Closing Balance</b>	1,572.59	1,467.21	1,360.89
<b>TOTAL</b>	2,556.51	2,424.78	2,260.43

### **Nature and Purpose of Reserves**

#### **a) Capital Redemption Reserve**

Capital Redemption Reserve is created as per the provisions of section 55 of the Act, where an amount equal to the nominal value of shares redeemed needs to be transferred to capital redemption reserve when the redemption of preference shares is out of profits.

#### **b) Securities Premium**

Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

#### **c) Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934**

As prescribed by section 45-IC of the Reserve Bank of India Act, 1934, the Company is required to transfer 20% of its net profit every year, as disclosed in the Statement of Profit & Loss before any dividend is declared, to Special Reserve. Transfer to Special Reserve of Rs. 58.03 lakhs for the year ended March 31, 2019 and Rs. 9.62 lakhs for the year ended March 31, 2018 was calculated on net profit as disclosed in the profit and loss account under IGAAP as the Company has transitioned to Ind AS w.e.f. April 1, 2019.

#### **d) Retained Earnings**

Retained earnings represents profits that the company earned till date, less any transfers to General Reserve, Statutory Reserves, Dividends and other distributions paid to the shareholders.

**NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS**

PARTICULARS	For the Year Ended 31.03.2020 Rs. in Lakhs	For the Year Ended 31.03.2019 Rs. in Lakhs
<b>15 Revenue From Operation</b>		
Profit on sale of investments	102.29	103.80
Dividend Income	4.07	4.27
Dividend Income of Earlier years written back	-	88.22
Provisions no longer required written back	0.65	-
Fair Value Changes	26.95	95.41
Interest Income from Inter Corporate Deposits	52.61	-
Interest Income from Non-convertible Debentures	49.77	-
	236.35	291.71
<b>16 Other Income</b>		
Interest on Loan to employee *	0.00	-
Interest form Others	-	3.73
Interest from bank *	0.00	0.01
<i>Notional Interest Income</i>	0.02	0.02
<i>Miscellaneous Income</i>	0.09	-
<i>Discount on Purchase of Non Convertible Debentures</i>	1.12	-
	1.24	3.76
<i>* Amount is below the rounding off norms adopted by the Company.</i>		
<b>17 Employee Benefit Expenses</b>		
Salaries	16.04	16.70
Contribution to Provident Fund and other Funds	1.32	1.15
Gratuity Expense	1.76	1.14
	19.13	18.99
<b>18 OTHER EXPENSES</b>		
Legal and Professional Charges	5.39	2.75
Rent, Rates & Taxes	0.92	0.86
Internal Audit Fees	0.20	0.19
Telephone Expenses	0.07	0.08
<u>Auditors' Remuneration</u>		
Statutory Audit	3.78	1.58
Certification	0.32	0.58
Other	0.61	0.41



# TIMES GUARANTY LIMITED

## NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS

PARTICULARS	For the	For the
	Year Ended	Year Ended
	31.03.2020	31.03.2019
	Rs. in Lakhs	Rs. in Lakhs
<u>Expenses of Listing on Stock Exchange</u>		
Listing Fees	5.94	5.92
Registrar & Transfer expenses	1.40	1.55
Statutory Advertisement	1.57	2.49
Consultancy Expenses	4.20	2.80
Printing and Stationery	0.03	0.09
Repairs and Maintenance - Others	0.36	0.36
Postage and courier charges	0.01	0.06
Membership Fees	0.73	0.56
Motor Car Accident Claim	5.46	-
Sales Tax Expense	5.40	-
Director Sitting Fees	1.65	1.39
Ineligible ITC	4.14	4.97
AGM Expenses	4.41	2.85
Other Expenses	2.07	8.49
Bank Charges & other Miscellaneous expenses	0.04	0.05
	<u>48.71</u>	<u>38.02</u>

### 19. Contingent Liabilities and Commitments

- Claims not acknowledged as debts Rs. 34.28 lakhs (Previous year Rs. 34.28 lakhs). The company has been advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered..
- Tax Demand - Based on the decisions of the Appellate authorities and interpretations of other relevant provisions, the company has been legally advised that the demand raised which is mentioned below is likely to be either deleted or substantially reduced accordingly no provision is considered.

#### a) Income Tax

The income tax assessment for the assessment year 1993-94 was completed resulting in demand of Rs. 144.42 Lakhs, (Previous year Rs. 144.42 lakhs) against which the Company is in appeal. The company has deposited the amount in dispute with the authorities.

### 20. Impairment of Assets

There are no such impairable Assets at the year ended in term of Ind AS – 36. Hence company has not made any provision for impairment loss

### 21. Asset Received under settlement

The company had received under settlement from debtors, an immovable property which is shown under the head Investment Property.

Prior to March 31, 2005 this asset was treated as fixed asset (now Property, Plant and Equipments) as per Accounting Standards and depreciation was charged on it. However, it was transferred to Investment in Immoveable property from April 01, 2005 under the head non-current investment, which is now re-classified as Investment Property as per IND AS.

### 22. Inventories

During the earlier years, company had written off loss on account of non-availability of share certificates of own securities. Subsequently, wherever the shares certificates were available and it is substantially established that the shares belong to the company, they have been included as part of stock of security and shown under Inventories by assigning a value of Re. 1 to each of such securities by crediting to profit & loss account of such year. Such value of Re. 1 is considered as cost for the purpose of valuation of relevant securities.

During the previous years, where ownership of the company is substantially established and dividend on such shares received in earlier years shown under long term provision is written back

**NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS**

**23. Employee Benefits :**

**Defined Contribution Plans**

The Company has recognized the following amounts in the Profit and Loss Account for the year ended March 31, 2020

	<b>Rs. in Lakhs</b>	
<b>Particulars</b>	<b>2019-20</b>	<b>2018-19</b>
Contribution to Provident Fund	1.02	0.83
Contribution to Superannuation Fund	Nil	Nil
Contribution to Employee Pension Scheme	0.30	0.33
Gratuity Expense/(Income)	0.54	1.14

**Defined Benefit Plans**

Valuations in respect of gratuity have been carried out by independent actuary, as at the Balance Sheet date on Projected Unit Credit Method, based on the following assumptions:

	<b>Rs. in Lakhs</b>		
<b>Actuarial Assumptions for the year</b>	<b>2019-2020</b>	<b>2018-2019</b>	<b>2017-18</b>
Discount Rate	4.87%	6.76%	7.65%
Rate of Returns on Plan Assets	4.87%	6.76%	7.65%
Salary Escalation Rate	5.00%	6.50%	6.50%
Attrition Rate	1.00%	1.00%	1.00%

	<b>Rs. in Lakhs</b>		
<b>Particulars</b>	<b>2019-2020</b>	<b>2018-2019</b>	<b>2017-18</b>
<b>Change in Benefit Obligation:</b>			
Present Value of Liability at the beginning of the year	11.96	13.54	12.38
Interest Cost	0.81	1.04	0.87
Current Service Cost	0.43	0.49	0.47
Benefit Paid	-	(3.57)	-
Actuarial (gain)/loss on obligations	1.41	0.46	(0.18)
<b>Present Value of Liability at the end of the year</b>	<b>14.61</b>	<b>11.96</b>	<b>13.54</b>

**Fair Value of Plan Assets:**

Fair Value of Plan Assets at the beginning of the year	12.07	13.78	11.38
Expected Return on Plan Assets	0.82	1.05	0.81
Contributions	0.54	1.01	1.40
Benefit Paid	-	(3.57)	-
Actuarial gain/(loss) on Plan Assets	0.07	(0.20)	0.19
<b>Fair Value of Plan Assets at the end of the year</b>	<b>13.50</b>	<b>12.07</b>	<b>13.78</b>
<b>Total Actuarial Gain/(Loss) to be Recognized</b>	<b>(1.34)</b>	<b>(0.66)</b>	<b>0.38</b>

# TIMES GUARANTY LIMITED

## NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS

Rs. in Lakhs

Particulars	2019-2020	2018-2019	2017-18
<b>Actual Return on Plan Assets:</b>			
Expected Return on Plan Assets	0.82	1.05	0.81
Actuarial gain/(loss) on Plan Assets	0.07	(0.20)	0.19
<b>Actual Return on Plan Assets</b>	<b>0.89</b>	<b>0.85</b>	<b>0.10</b>
<b>Amount Recognized in the Balance Sheet:</b>			
Fair value of Liability at the end of the year	(14.61)	(11.96)	(13.54)
Fair Value of Plan Assets at the end of the year	13.50	12.07	13.78
<b>Amount Recognized in the Balance Sheet</b>	<b>(1.11)</b>	<b>0.11</b>	<b>0.24</b>
<b>Expenses Recognized in the Income Statement:</b>			
Current Service Cost	0.43	0.49	
Interest Cost	0.81	1.04	
Expected Return on Plan Assets	(0.82)	(1.05)	
Net Actuarial (Gain)/Loss to be Recognized	1.34	0.66	
<b>(Income)/Expense Recognized in P &amp; L</b>	<b>1.76</b>	<b>1.14</b>	
<b>Balance Sheet Reconciliation:</b>			
Opening asset/(liability)	0.11	0.24	(1.00)
Expense as above	(1.76)	(1.14)	(0.16)
Employers Contribution paid	0.54	1.01	1.40
<b>Closing asset/ (liability)</b>	<b>(1.11)</b>	<b>0.11</b>	<b>0.24</b>

### 24. Details of Foreign Exchange Transaction :

Rs. in Lakhs

Particulars	2019-2020	2018-19
a) CIF Value of Import	Nil	Nil
b) Expenditure in Foreign Currency	Nil	Nil
c) Total value of imported & indigenous raw material, spare parts and components consumed and percentage thereof.	Nil	Nil
d) Remittance of Dividend in Foreign Currency	Nil	Nil
e) Earnings in Foreign Exchange	Nil	Nil

**NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS**

**25. Segment Reporting**

The company has only single reportable segment, viz. Income from Investing and Financial activities and the Company operates in a single geographical segment i.e. domestic. Hence no additional disclosures are made as required under Indian Accounting Standard 108 “Segment Reporting”.

**26. Related Party Disclosures**

As per Ind AS 24, the disclosures of transactions with the related parties are given below

<b>Related Party</b>	<b>Relationship</b>
Bennett, Coleman & Company Limited	Holding Company (Holds 74.92% of the Equity Share Capital as at March 31, 2020)

**Fellow Subsidiaries**

Akuate Internet Services Private Limited, Alternate Brand Solutions (India) Limited, Amrita Estates Private Limited, Ananta Properties Private Limited, Banayantree Services Limited, BCCL International Events Private Limited, BCCL Worldwide Inc. USA, Bennett Institute of Higher Education, Brand Equity Treaties Limited, Brand Incubator Private Limited, Center for Excellence in Management Training & Development, Coolboots Media Private Limited, Coupoundunia Media Private Limited, Databack Media Private Limited, Dharmayug Investments Limited, Digismart Digital Media Private Limited, Digital Classifieds Limited, Double Century Media FZ LLC, Dubai, Entertainment Network (India) Limited, ETInsure Insurance Web Aggregator Limited, Gamma Gaana Limited, Grade Stack Learning Private Limited, Haptik Infotech Private Limited, Junglee Pictures Limited, Magic Bricks Reality Services Limited, Metropolitan Media Company Limited, Mind Games Shows Private Limited, Moneygoals Solutions Limited, Quickleap Solutions Limited, Speaking Tree Properties Limited, Springtide Infotainment Media Private Limited, TIM Delhi Airport Advertising Private Limited, Times Centre for learning Limited, Times City Limited, Times Edutech and Events Limited (formerly known as Times Conferences Limited), Times Digital Limited, Times Global Broadcasting Co. Limited, Times Innovative Media Limited, Times Internet (UK) Limited, UK, Times Internet Inc., USA, Times Internet Limited, Times Journal India Limited, Times Sports Content Inc., USA, Times Strategic Solutions Limited, TIML Global Limited, UKVardhaman Publishers Limited, Vinabella Media and Entertainment Private Limited, Worldwide Media Private Limited, Zoom Entertainment Network Limited, Cricket Acquisition Corporation, USA, Willow Cricket Broadcast America INC. (NEO Bcast), Innertech Media Solutions Private Limited, TIM Global Private Limited, Mauritius, Bespoke Capital Solutions Limited, Torqus System Private Limited, Entertainment Network Inc., USA Entertainment Network LLC, USA, BCCL Media International Limited FZ-LLC, Dubai, Chandrayan Technologies Private Limited, Times Lifestyle Solutions Limited, TClub Inc.

**Key Management Personnels:**

**Directors :-**

- Mr. S. Sivakumar
- Mr. Sameer Dhananjay Karulkar
- Mr. Gopalkrishnan Ramaswamy
- Ms. Anita Malusare
- Dr. Arun Arora
- Ms. Mitu Samar Nath

**Other Key Management Personnel :-**

- Mr. Pramod Karmarkar - Chief Financial Officer
- Ms. Shweta Chaturvedi - Company Secretary

Related party relationships are as identified by the management.

**Transactions with Related Parties are listed below**

**Rs. In Lakhs**

Nature or transaction	Holding Company			Key Managerial Personnel (KMPs)		
	2019-20	2018-19	2017-18	2019-20	2018-19	2017-18
Advertisement Expenses	2.45	1.62	2.38	-	-	-
Salary	-	-	-	16.04	14.08	13.59

# TIMES GUARANTY LIMITED

## NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS

### 27. Earning Per Shares

The earning considered in ascertaining the Company's earnings per share comprises the net profit after tax. The number of shares used in calculation of basic/diluted EPS is the weighted average number of shares outstanding during the period which is calculated as below :

Particulars	2019-20	2018-19
Number of Equity shares outstanding at the end of the year (Face Value Rs.10/-)	89,93,149	89,93,149
Net Profit/(Loss) after tax (Rs.in lakhs)	131.74	164.34
Basic and Diluted earnings per share (Rs.)	1.46	1.83

### 28. Reserve Fund

In accordance with the provisions of section 45- IC of the RBI Act, 1934, the Company has to create a Reserve Fund. During the year 2019-20, 20% of the profits amounting to Rs. 26.35 Lakhs (F.Y 18-19: 58.03 lakhs) has been transferred to Reserve fund.

### 29. Income Tax

Particulars	March 31, 2020	March 31, 2019
Current tax	37.84	74.11
MAT Credit Entitlement	-	-
Adjustment in respect of current income tax of prior years	0.17	-
Deferred tax relating to origination and reversal of temporary differences	-	-
<b>Total tax charge</b>	<b>38.01</b>	<b>74.11</b>
Current tax	37.84	74.11
Deferred tax	-	-

### Reconciliation of tax expense and the accounting profit:

Particulars	March 31, 2020	March 31, 2019
<b>Profit Before Tax as per IND AS</b>	<b>169.75</b>	<b>238.45</b>
Add: Ind AS Adjustments on profit before tax	-	125.83
Profit before tax for computation	169.75	364.28
Allowances / disallowances (Net)	56.96	(4.27)
Adjusted profit before tax for income tax	226.71	360.01
Current tax as per Books (Effective rate of 22.29%, 2019: 20.34%)	37.84	74.11
Adjustment of earlier year taxes	0.17	-
Total tax as given in Books	38.01	74.11
Statutory income tax rate of 16.69% (2019 : 20.59%)	37.84	74.11

### 30. Capital Management

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes during the year ended March 31, 2020 and March 31, 2019. However, they are under constant review by the Board.

**NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS**

As regards to return of capital to shareholders, the company has not proposed or paid dividend on equity shares during the financial year 2019-2020 and 2018-2019.

Leverage ratio represents ratio of total outside liabilities by owned funds. During the financial year 2019-2020 and 2018-2019, at any point of time, the leverage ratio of the company is less than the ceiling limit prescribed by the Reserve bank. As per paragraph 6 of the RBI Master Direction - Non-Banking Financial Company - Non - Systematically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, the leverage ratio of an NBFC shall not be more than 7 at any point of time.

<b>Particulars</b>	<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>
Borrowings (other than debt securities)	-	-
Trade and other payables	11.87	9.09
Other Financial and Non Financial liabilities	2.79	-
<b>Outsiders Liabilities (A)</b>	<b>14.66</b>	<b>9.09</b>
Equity Share Capital	900.21	900.21
Retained Earnings	1,572.59	1,467.21
Securities Premium	47.64	47.64
<b>Owned Funds (B)</b>	<b>2,520.44</b>	<b>2,415.06</b>
<b>Leverage Ratio (A)/(B)</b>	<b>0.01</b>	<b>0.00</b>

**31. Fair Value Measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

This note describes the fair value measurement of both financial and non-financial instruments.

**D) Categorisation of financial instruments**

The carrying value of financial instruments by categories i.e; Fair value through profit and loss (FVTPL) and Amortised cost is presented below

<b>As at March 31, 2020</b>		
<b>Financial Assets</b>	<b>FVTPL</b>	<b>Amortised Cost</b>
Cash and Cash Equivalents	-	33.71
Investments	2,261.74	-
Inventories	-	0.00
Other Financial assets	-	1,050.05
<b>Total</b>	<b>2,261.74</b>	<b>1,083.76</b>
<b>Financial Liabilities</b>		
Other Payables	-	11.87
Other financial Liabilities	-	1.68
<b>Total</b>	<b>-</b>	<b>13.55</b>

# TIMES GUARANTY LIMITED

## NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS

	As at March 31, 2019	
Financial Assets	FVTPL	Amortised Cost
Cash and Cash Equivalents	-	0.93
Loans	-	0.06
Investments	3,219.78	-
Inventories	-	0.00
Other Financial assets	-	1.35
<b>Total</b>	<b>3,219.78</b>	<b>2.35</b>
<b>Financial Liabilities</b>		
Other Payables	-	9.09
<b>Total</b>	<b>-</b>	<b>9.09</b>

	As at April 01, 2018	
Financial Assets	FVTPL	Amortised Cost
Cash and Cash Equivalents	-	0.43
Loans	-	0.15
Investments	3,130.16	-
Inventories	-	0.00
Other Financial assets	-	1.93
<b>Total</b>	<b>3,130.16</b>	<b>2.51</b>
<b>Financial Liabilities</b>		
Other Payables	-	8.34
Other financial Liabilities	-	89.86
<b>Total</b>	<b>-</b>	<b>98.20</b>

### II) Fair value hierarchy

The Company determines fair values of its financial instruments according to the following hierarchy:

**Level 1:** The fair value of financial instruments traded in active markets (such as debentures) is based on quoted market prices at the end of the reporting period. These instruments are included in level 1.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, mutual funds) is determined using the fair value hence the fair value is determined using observable market data such as latest declared NAV/ recent market deals.

#### Valuation Techniques used to determine fair values :

Specific valuation techniques used to value financial instruments include :

- Quoted investments - Quoted closing price on stock exchange as at the reporting date
- Mutual Funds - Net asset value (NAV) of the scheme reported by the Asset Management Company as at the reporting date

#### Quantitative Disclosures of fair value measurement hierarchy for assets as at March 31, 2020

Particulars	Level 1	Level 2
Investment in Non-Convertible Debentures	989.18	-
Investment in Mutual Fund	-	1,272.56
<b>Total</b>	<b>989.18</b>	<b>1,272.56</b>

**NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS****Quantitative Disclosures of fair value measurement hierarchy for assets as at March 31, 2019**

<b>Particulars</b>	<b>Level 1</b>	<b>Level 2</b>
Investment in Mutual Fund	-	3,219.39
<b>Total</b>	<b>-</b>	<b>3,219.39</b>

**Quantitative Disclosures of fair value measurement hierarchy for assets as at April 01, 2018**

<b>Particulars</b>	<b>Level 1</b>	<b>Level 2</b>
Investment in Mutual Fund	-	3,130.16
<b>Total</b>	<b>-</b>	<b>3,130.16</b>

**III) Financial Instruments not measured at fair value**

Financial assets not measured at fair value includes cash and cash equivalents, other bank balances, loans, inventories and other financial assets. These are financial assets whose carrying amounts approximate fair value, due to their short-term nature.

Additionally, financial liabilities such as other payables and other financial liabilities are not measured at FVT-PL, whose carrying amounts approximate fair value, because of their short-term nature.

**32. Financial Risk Management**

Risk is an integral part of the Company's business and sound risk management is critical to the success of Healthy Business Model. As a financial intermediary, the Company is exposed to risks that are particular to its investment and the environment within which it operates and primarily includes liquidity and market risks.

**The financial instruments of the company have exposure to the following risks :****I) Liquidity risk**

The Company monitors asset liability mismatches to ensure that there are no imbalances or excessive concentrations on either side of the Balance Sheet.

The Company continuously monitors liquidity in the market; and the Company maintains a liquidity buffer to reduce this risk.

Liquidity risk refers to the risk that the Company may not meet its financial obligations. Liquidity risk arises due to the unavailability of adequate funds at an appropriate cost or tenure. The objective of liquidity risk management, is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company consistently generates sufficient cash flows from operating and investment activities to meet its financial obligations as and when they fall due.

**II) Market risk**

Market risk is the risk that the fair value or future Cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return

**Market price risk**

The Company is exposed to market price risk, which arises from investments classified at FVTPL. The management monitors the proportion of these investments in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the appropriate authority.

**Equity Price Sensitivity analysis**

The fair value of mutual funds and non-convertible debentures as at March 31, 2020, March 31, 2019 and April 01, 2018 was Rs. 2,261.74 Lakhs, Rs. 3,219.78 Lakhs and Rs. 3,130.16 Lakhs respectively. A 5% change in price of these mutual funds and non-convertible debentures held as at March 31, 2019, March 31, 2018 and April 01, 2017 would result in:



% of Change	Profit / (Loss)		
	March 31, 2020	March 31, 2019	April 01, 2018
5% Increase in prices	113.09	160.99	156.51
5% Decrease in prices	(113.09)	(160.99)	(156.51)

**33** The SARS-CoV-2 virus responsible for COVID-19 pandemic continues to spread across the globe and India, which has contributed to a significant decline and volatility in global and Indian Financial Markets and a significant decrease in the economic activities. On 11 March 2020, the COVID-19 pandemic outbreaks declared as a global pandemic by the World Health Organisation. On March 24, 2020 the Indian Government had announced a 21 days lockdown which kept on getting extended across the country with gradual and modest relaxations.

The company has an investment portfolio of debt oriented mutual funds which consists of liquid and fixed maturity plans. The company has valued these investments at fair value at each balance sheet date and the Mark to Market impact on the same is taken in the Statement of Profit and Loss for the reporting period. Fair Valuation of these investments amounting to Rs. 2,261.74 lakhs are provided by the Asset Management Companies of respective mutual funds which are dependent upon the market factors, assumptions and estimation of the fund manager. The Company believes that it has taken into account all the possible impact of known events arising out of COVID-19 pandemic in the preparation of financial results resulting out of fair valuation of these investments.

**34. First Time Adoption of Ind AS**

The Company has prepared its Ind AS compliant financial statements for year ended on March 31, 2020, the comparative period ended on March 31, 2019 and an opening Ind AS Balance Sheet as at April 01, 2018 (the date of transition), as described in the summary of significant accounting policies. This note explains the principal adjustments made by the Company in restating its previous GAAP financial statements, including the Balance Sheet as at April 01, 2018 and the financial statements as at and for the year ended March 31, 2019.

For periods ended up to the year ended March 31, 2019, the Company had prepared its financial statements in accordance with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP).

**(A) Mandatory exceptions and optional exemptions availed**

Set out below are the applicable Ind AS 101 mandatory exceptions and optional exemptions applied in the transition from previous GAAP to Ind AS, which were considered to be material or significant by the Company.

**Mandatory Exceptions**

**i) Estimates**

Ind AS 101 prescribes that an entity’s estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

The Company’s Ind AS estimates as at the transition date are consistent with the estimates as at the same date made in conformity with previous GAAP.

**ii) Derecognition of financial assets and financial liabilities**

As set out in Ind AS 101, the Company has applied the derecognition requirements of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

**iii) Classification and measurement of financial assets**

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS

**NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS**

**iv) Impairment of financial assets**

As set out in Ind AS 101, an entity shall apply the impairment requirements of Ind AS 109 retrospectively if it does not entail any undue cost or effort. The Company has assessed impairment of financial assets in conformity with Ind AS 109.

**Optional Exemptions**

**Deemed cost**

The Company has adopted the carrying value determined in accordance with I-GAAP for its investment property as deemed cost of such assets at the transition date.

**(B) Reconciliation between IGAAP and Ind AS**

**i) Equity reconciliation for April 01, 2018**

*(Rs. in Lakhs)*

Particulars	Previous GAAP	Adjustments	Ind AS
<b>ASSETS</b>			
<b>Financial Assets</b>			
Cash and cash equivalents	0.43	-	0.43
Bank Balance other than above	-	-	-
Loans	0.15	-	0.15
Investments	2,824.98	305.18	3,130.16
Inventories	0.00	-	0.00
Other Financial assets	1.93	-	1.93
<b>Non Financial Asset</b>			
Current tax assets (Net)	119.15	-	119.15
Investment Property	6.66	-	6.66
Other non-financial assets	0.36	-	0.36
<b>Total Assets</b>	<b>2,953.66</b>	<b>305.18</b>	<b>3,258.84</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
Payables	11.34	-	11.34
Other financial Liabilities	86.86	-	86.86
<b>Non Financial Liabilities</b>			
Other non-financial Liabilities	-	-	-
<b>Equity</b>			
Equity share capital	900.21	-	900.21
Other equity	1,955.25	305.18	2,260.43
<b>Total Liabilities and Equity</b>	<b>2,953.66</b>	<b>305.18</b>	<b>3,258.84</b>

*\* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.*

# TIMES GUARANTY LIMITED

## NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS

### ii) Equity reconciliation for March 31, 2019

(Rs. in Lakhs)

Particulars	Previous GAAP	Adjustments	Ind AS
<b>ASSETS</b>			
<b>Financial Assets</b>			
Cash and cash equivalents	0.93	-	0.93
Bank Balance other than above	-	-	-
Loans	0.06	-	0.06
Investments	3,040.43	179.35	3,219.78
Inventories	0.00	-	0.00
Other Financial assets	1.35	-	1.35
<b>Non Financial Asset</b>			
Current tax assets (Net)	105.04	-	105.04
Investment Property	6.66	-	6.66
Other non-financial assets	0.25	-	0.25
<b>Total Assets</b>	<b>3,154.72</b>	<b>179.35</b>	<b>3,334.07</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
Payables	9.09	-	9.09
Other financial Liabilities	-	-	-
<b>Non Financial Liabilities</b>			
Other non-financial Liabilities	-	-	-
<b>Equity</b>			
Equity share capital	900.21	-	900.21
Other equity	2,245.42	179.35	2,424.77
<b>Total Liabilities and Equity</b>	<b>3,154.72</b>	<b>179.35</b>	<b>3,334.07</b>

\* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

### iii) Profit Reconciliation for the year ended March 31,2019

(Rs. in Lakhs)

Particulars	Previous GAAP	Adjustments	Ind AS
<b>Revenue from operations</b>			
Profit on sale of investments	325.05	(221.25)	103.80
Dividend Income	4.27	-	4.27
Fair Value Changes in Investments	-	95.41	95.41
Dividend income of earlier years written back	88.22	-	88.22
<b>Total Revenue from operations</b>	<b>417.54</b>	<b>(125.84)</b>	<b>291.70</b>
<b>Other Income</b>	<b>3.74</b>	<b>0.02</b>	<b>3.76</b>
<b>Total Income</b>	<b>421.28</b>	<b>(125.82)</b>	<b>295.46</b>

**NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS**

<b>Expenses</b>			
Employee benefit expenses	18.99	-	18.99
Other expenses	38.01	0.01	38.02
<b>Total Expenses</b>	<b>57.00</b>	<b>0.01</b>	<b>57.01</b>
<b>Profit before tax</b>	<b>364.28</b>	<b>(125.83)</b>	<b>238.45</b>
<b>Tax Expense</b>			
Current Year	74.11	-	74.11
<b>Profit for the year</b>	<b>290.17</b>	<b>(125.83)</b>	<b>164.34</b>
Other Comprehensive Income	-	-	-
<b>Total Comprehensive Income</b>	<b>290.17</b>	<b>(125.83)</b>	<b>164.34</b>

*\*The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.*

**iv) Impact of Ind AS adoption on the statement of cash flow for the year ended March 31, 2019**

There are no material adjustments to the statement of cash flows as reported under the IGAAP

**v) Foot Notes to to first-time adoption**

**1) Fair valuation of investments**

Under the previous Indian GAAP, investments in mutual funds were classified as long-term investments or current investments based on the intended holding period. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognised in other equity as at the date of transition and subsequently in the profit or loss for the year ended March 31, 2019.

**2) Investment Property**

Under the previous GAAP, investment properties were presented as part of non-current investments. Under Ind AS, investment properties are required to be separately presented on the face of the balance sheet. There is no impact on the total equity or profit as a result of this adjustment.

35. Schedule to Balance sheet of NBFC as required in terms of Paragraph 18 of the 'Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 given in **Annexure I**.
36. Previous year figures have been rearranged, regrouped & recast wherever necessary.

**For and on behalf of the Board  
TIMES GUARANTY LIMITED**

**Gopalkrishnan  
Ramaswamy**  
*Director*  
*DIN: 02712174*

**Sameer Karulkar**  
*Director*  
*DIN: 08250235*

**Anita Malusare**  
*Executive Director &  
Chief Executive Officer*  
*DIN: 07773062*

**Shweta Chaturvedi**  
Company Secretary  
Membership No. A16550

**Pramod Karmarkar**  
Chief Financial Officer

Place : Mumbai  
Date : **June 26, 2020**

*Schedule to the Balance Sheet of a Non-Deposit taking Non-Banking financial Company  
(as required in terms of paragraph 18 of Non-Banking Financial Company – Non-Systemically Important  
Non-Deposit taking Company (Reserve Bank) Directions, 2016.*

<b>Particulars</b>		<b>(Rs. in Lakhs)</b>	
<b>Liabilities side :</b>		<b>Amount outstanding</b>	<b>Amount overdue</b>
<b>1.</b>	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:		
a)	Debtentures		
	Secured	Nil	Nil
	Unsecured	Nil	Nil
	(other than falling within the meaning of public deposits)		
b)	Deferred Credits	Nil	Nil
c)	Term Loans	Nil	Nil
d)	Inter-corporate loans and borrowing	Nil	Nil
e)	Commercial Paper	Nil	Nil
f)	Public Deposits	Nil	Nil
g)	Other Loans (specify nature)	Nil	Nil
<b>2.</b>	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :		
a)	In the form of Unsecured debtentures	Nil	Nil
b)	In the form of partly secured debtentures i.e. debtentures where there is a shortfall in the value of security	Nil	Nil
c)	Other public deposits	Nil	Nil
<b>Assets side :</b>		<b>Amount outstanding</b>	
<b>3.</b>	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
a)	Secured		Nil
b)	Unsecured		Nil
<b>4.</b>	Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities		
i)	Lease assets including lease rentals under sundry debtors :		
a)	Financial lease		Nil
b)	Operating lease		Nil
ii)	Stock on hire including hire charges under sundry debtors :		
a)	Assets on hire		Nil
b)	Repossessed Assets		Nil
iii)	Other loans counting towards asset financing activities		
a)	Loans where assets have been repossessed		Nil
b)	Loans other than (a) above		Nil

5. Break-up of Investments :	<b>Amount outstanding</b>
<i>Current investments :</i>	
1) Quoted :	
i) Shares :	Nil
a) Equity	Nil
b) Preference	Nil
ii) Debentures and Bonds	Nil
iii) Units of mutual funds	Nil
iv) Government Securities	Nil
v) Others (please specify)	Nil
<hr/>	
2) Unquoted :	
i) Shares :	Nil
a) Equity	Nil
b) Preference	Nil
ii) Debentures and Bonds	Nil
iii) Units of mutual funds	930.22
iv) Government Securities	Nil
v) Others (Please Specify)	Nil
<hr/>	
<i>Long Term Investments :</i>	
<hr/>	
1) Quoted :	
i) Shares :	
a) Equity	Nil
b) Preference	Nil
ii) Debentures and Bonds	Nil
iii) Units of mutual funds	Nil
iv) Government Securities	Nil
v) Others (Please Specify)	Nil
2) Unquoted :	
i) Shares :	
a) Equity	
b) Preference	Nil
ii) Debentures and Bonds	989.18
iii) Units of mutual funds	342.34
iv) Government Securities	Nil
v) Others (please specify)	6.66

6. Borrower group-wise classification of assets financed as in (2) and (3) above :

Category	Amount net of provisions		
	Secured	Unsecured	Total
1) <b>Related Parties</b>			
a) Subsidiaries	Nil	Nil	Nil
b) Companies in the same group	Nil	Nil	Nil
c) Other related parties	Nil	Nil	Nil
2) Other than related parties	Nil	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

# TIMES GUARANTY LIMITED

7. Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1) Related Parties		
a) Subsidiaries	Nil	Nil
b) Companies in the same group	Nil	Nil
c) Other related parties	Nil	Nil
2) Other than related parties	2,261.74	2,261.74
<b>Total</b>	<b>2,261.74</b>	<b>2,261.74</b>

8. Other information

Particulars	Amount
i) Gross Non-Performing Assets	
a) Related parties	NIL
b) Other than related parties	NIL
ii) Net Non-Performing Assets	
a) Related parties	NIL
b) Other than related parties	NIL
iii) Assets acquired in satisfaction of debt	6.66