

vikas goel
b.com., f.c.a., d.i.s.a.(icai)

v. b. goel & co.
chartered accountants
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LIMITED REVIEW REPORT OF QUARTER ENDED 31st DECEMBER 2011

TO THE BOARD OF DIRECTORS OF
TIMES GUARANTY LIMITED

We have reviewed the accompanying statement of unaudited financial results of M/S. TIMES GUARANTY LIMITED for the Quarter ended 31st December 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Mumbai
Date : January 24, 2012



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


(Vikas Goel)
Partner
Membership No. : 39287



Times Guaranty

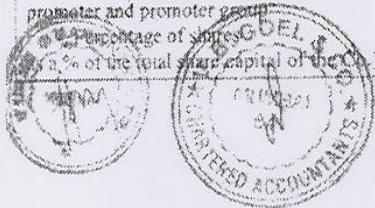
Times Guaranty Limited, Trade House, 1st Flr., Kamala Mills Compound, S.B.Marg, Lower Parel, Mumbai - 13

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2011

(Published pursuant to Article 41 of the listing agreement with Stock Exchange)

(Rs. in Lacs)

Sr. No	Particulars	Unaudited			Unaudited		Audited
		Three Months ended			Nine Months ended		Previous
		31/12/2011	30/09/2011	31/12/2010	31/12/2011	31/12/2010	Accounting Year Ended 31/03/2011
1.	(a) Net Sales/Income from Operations	0.00	0.00	0.18	0.00	0.23	0.23
	(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
	Total (a+b)	0.00	0.00	0.18	0.00	0.23	0.23
2.	Expenditure						
	a. Employee Cost	4.03	3.21	4.13	10.41	13.73	18.45
	b. Legal & Prof. Charges	0.67	0.39	2.62	2.98	3.68	5.96
	c. Depreciation	0.04	0.03	0.04	0.11	0.11	0.14
	d. Other Expenditure	0.67	1.29	1.55	4.50	3.82	9.65
	e. Total Expenditure	5.41	4.92	8.34	17.80	21.34	34.20
3.	Profit/Loss from Operations before Other Income, Interest & Exceptional Items (1-2)	(5.41)	(4.92)	(8.16)	(17.80)	(21.11)	(33.97)
4.	Other Income	53.46	14.69	12.58	112.36	56.36	60.96
5.	Profit before Interest & Exceptional Items (3+4)	48.05	9.77	4.42	94.56	35.25	26.99
6.	Interest	0.00	0.00	0.00	0.00	0.00	0.00
7.	Profit after interest but before Exceptional Items(5-6)	48.05	9.77	4.42	94.56	35.25	26.99
8.	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
9.	Profit from Ordinary Activities before tax (7+8)	48.05	9.77	4.42	94.56	35.25	26.99
10.	Tax Expenses	0.00	0.00	0.00	0.00	(0.11)	(3.24)
11.	Net Profit from Ordinary Activities After Tax (9-10)	48.05	9.77	4.42	94.56	35.36	30.23
12.	Extra Ordinary Items	0.00	0.00	0.00	0.00	0.00	0.00
13.	Net Profit for the Period (11-12)	48.05	9.77	4.42	94.56	35.36	30.23
14.	Paid up equity share capital (Face Value of Rs.10 each)	899.31	899.31	899.31	899.31	899.31	899.31
15.	Reserves excluding Revaluation Reserves as per balance sheet of Previous accounting year						1162.70
16.	Earnings Per Share (Rs.) (EPS)						
a.	Basic & diluted EPS before Extraordinary Items	0.53	0.11	0.05	1.05	0.39	0.34
b.	Basic & diluted EPS after Extraordinary items for the period	0.53	0.11	0.05	1.05	0.39	0.34
17.	Public Shareholding						
	- Number of Shares	2255750	2255750	2255750	2255750	2255750	2255750
	- Percentage of shareholding	25.08%	25.08%	25.08%	25.08%	25.08%	25.08%
18.	Promoters and Promoter group Shareholding						
a)	Pledged/Encumbered						
	- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the Co)	Nil	Nil	Nil	Nil	Nil	Nil
b)	Non-Encumbered						
	- Number of Shares	6737399	6737399	6737399	6737399	6737399	6737399
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the Co)	74.92%	74.92%	74.92%	74.92%	74.92%	74.92%



Notes :

1. The above unaudited Financial Results were reviewed by the Audit Committee at its Meeting held on January 24, 2012 and taken on record by the Board of Directors at their meeting held on January 24, 2012.
2. The Auditors of the Company have carried out the Limited Review of the above financial results.
3. The Company is operating in a single segment as defined in AS-17, hence segment reporting is not applicable to the Company.
4. The Company has unabsorbed depreciation and carried forward losses available for set-off. In view of uncertainty regarding generation of future taxable profit on prudent basis, deferred tax asset has not been recognized in the accounts.
5. The details of Investor Grievances during the quarter ended December 31, 2011 are given below :
Beginning : Nil, Received - 2, Redressal -2, Pending - Nil.
6. Previous quarter/years figures have been regrouped/ recast, wherever necessary.

Place : Mumbai
Date : January 24, 2012

On behalf of the Board

X 
S. Sivakumar
Director

