

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

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LIMITED REVIEW REPORT OF QUARTER ENDED 30TH SEPTEMBER, 2012

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 30th September, 2012 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 : 29. 10. 2012



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


(Vikas Goel)
Partner
Membership No. : 39287



Times Guaranty

Times Guaranty Limited, Trade House, 1st Fl., Kamala Mills Compound, S.B.Marg, Lower Parei, Mumbai – 13

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2012							
(Published pursuant to Article 41 of the listing agreement with Stock Exchange)						(Rs. In Lacs)	
Part I							
Sr. No.	Particulars	QUARTER ENDED (UNAUDITED)			SIX MONTHS ENDED (UNAUDITED)		YEAR ENDED (AUDITED)
		30/09/2012	30/06/2012	30/09/2011	30/09/2012	30/09/2011	31/03/2012
(Refer Notes Below)							
1	Income from operations						
	(a) Net Sales/Income from Operations (Net of excise duty)	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Other Operating Income	119.59	30.45	0.00	150.04	0.00	115.44
	Total income from operations (net)	119.59	30.45	0.00	150.04	0.00	115.44
2	Expenses						
	a. Employees benefits expense	2.95	3.68	3.21	6.63	6.38	13.79
	b. Depreciation & amortization expense	0.03	0.04	0.03	0.07	0.07	0.14
	c. Legal & Professional expense	0.35	0.32	0.39	0.67	2.31	4.10
	d. Other Expenditure	0.74	2.28	1.29	3.02	3.63	8.43
	e. Total Expenses	4.07	6.32	4.92	10.39	12.39	26.46
3	Profit/Loss from Operations before Other Income finance costs and exceptional items (1-2)	115.52	24.13	(4.92)	139.65	(12.39)	88.98
4	Other Income	0.01	0.14	14.69	0.15	58.90	3.86
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3±4)	115.53	24.27	9.77	139.80	46.51	92.84
6	Finance costs	0.00	0.00	0.00	0.00	0.00	0.00
7	Profit / Loss from ordinary activities after finance costs but before exceptional items (5 ± 6)	115.53	24.27	9.77	139.80	46.51	92.84
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit/Loss from Ordinary Activities before tax (7 ± 8)	115.53	24.27	9.77	139.80	46.51	92.84
10	Tax Expense	14.00	0.00	0.00	14.00	0.00	0.02
11	Net Profit/ (Loss) from Ordinary Activities After Tax (9 ± 10)	101.53	24.27	9.77	125.80	46.51	92.82
12	Extra Ordinary Items (net of tax expense ----Lakhs)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit/ Loss for the Period (11± 12)	101.53	24.27	9.77	125.80	46.51	92.82
14	Share of profit / (loss) of associates*	0.00	0.00	0.00	0.00	0.00	0.00
15	Minority interest*	0.00	0.00	0.00	0.00	0.00	0.00
16	Net Profit/(Loss) after taxes, minority interest & share of profit/ (loss) of associates (13 ± 14 ± 15)*	101.53	24.27	9.77	125.80	46.51	92.82
17	Paid up equity share capital (Face Value of Rs.10 each)	899.31	899.31	899.31	899.31	899.31	899.31
18	Reserves excluding Revaluation Reserves as per balance sheet of Previous accounting year						1195.52
19.i	Earnings Per Share (before extraordinary items) (of _____/- each) not annualised):						
	(a) Basic & diluted	1.13	0.27	0.11	1.40	0.52	1.03
19.ii	Earnings Per Share (after extraordinary items) (of _____/- each) not annualised):						
	(a) Basic & diluted	1.13	0.27	0.11	1.40	0.52	1.03
Part II							
A. PARTICULARS OF SHAREHOLDING							
1.	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%
2.	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 the 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%



Particulars

3 months ended (September 30, 2012)

B INVESTOR COMPLAINTS

Pending at the beginning of the quarter	Nil
Received during the Quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

Standalone/Consolidated Statement of Assets and Liabilities

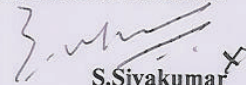
Particulars	As at 30.09.2012 (Unaudited)	As at 31/03/2012 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	900.21	900.21
(b) Reserves and surplus	1321.32	1195.52
Sub-total – Shareholders' funds	2221.53	2095.73
2 Share application money pending allotment	0.00	0.00
3 Minority interest*	0.00	0.00
4 Non-current liabilities		
(a) Long-term borrowings	0.00	0.00
(b) Deferred tax liabilities (net)	0.00	0.00
(c) Other long term liabilities	0.00	0.00
(d) Long term provisions	0.33	0.33
Sub-total – Non-current liabilities	0.33	0.33
5 Current Liabilities		
(a) Short-term borrowings	0.00	0.00
(b) Trade payables	0.00	0.00
(c) Other current liabilities	83.07	71.25
(d) Short – term provisions	0.00	0.00
Sub-total –current liabilities	83.07	71.25
TOTAL – EQUITY AND LIABILITIES	2304.93	2167.32
.B ASSETS		
1 Non-current assets		
(a) Fixed assets	0.57	0.64
(b) Goodwill on consolidation *	0.00	0.00
(c) Non-current investments	14.88	14.88
(d) Deferred tax assets (net)	0.00	0.00
(e) Long-term loans and advances	119.05	118.95
(f) Other non-current assets	1.02	1.31
Sub-total –Non-current assets	135.52	135.78
2 Current assets		
(a) Current investments	2162.39	2024.08
(b) Inventories	0.06	0.06
(c) Trade receivables	0.00	0.00
(d) Cash and Cash equivalents	2.35	1.41
(e) Short term loans and advances	4.57	5.93
(f) Other current assets	0.05	0.05
Sub-total – Current assets	2169.42	2031.53
TOTAL - ASSETS	2304.93	2167.32

*Applicable in case of consolidated statement of assets and liabilities.

Notes :

- The above unaudited Financial Results were reviewed by the Audit Committee at its meeting held on October 29, 2012 and taken on record by the Board of Directors at their meeting held on October 29, 2012.
- The Company is operating in a single segment as defined in AS-17, hence segment reporting is not applicable to the Company.
- 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.
- Previous quarter/years figures have been regrouped/recast, wherever necessary.

On Behalf of the Board


S.Sivakumar
 Director

Place : Mumbai

Dated : October 29, 2012

