

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

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**LIMITED REVIEW REPORT OF QUARTER ENDED 30<sup>th</sup> SEPTEMBER 2013**

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 30<sup>th</sup> September 2013 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) 2410, engagements to Review Interim Financial Information performed by the Independent Auditor of the Entity 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 : October 28, 2013



For V. B. GOEL & CO.  
Chartered Accountants  
FRN : 115906W  
  
(Vikas Goel)  
Partner  
Membership No. : 39287



## Times Guaranty

Times Guaranty Limited, Trade House, 1<sup>st</sup> Flr., Kamala Mills Compound, S.B.Marg, Lower Parel, Mumbai - 13  
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2013  
(Published pursuant to Article 41 of the listing agreement with Stock Exchange)

Part I		(Rs. in Lacs)					
Sr.No.	Particulars	QUARTER ENDED UNAUDITED			SIX MONTHS ENDED UNAUDITED		YEAR ENDED AUDITED
		30/09/2013	30/06/2013	30/09/2012	30/09/2013	30/09/2012	
<b>Part I</b>							
<b>1. Income from operations</b>							
(a)	Net Sales/Income from Operations	0.00	0.00	0.00	0.00	0.00	0.00
(b)	Other Operating Income	48.52	24.85	119.59	73.37	150.04	238.11
	<b>Total Income from Operations (net)</b>	<b>48.52</b>	<b>24.85</b>	<b>119.59</b>	<b>73.37</b>	<b>150.04</b>	<b>238.11</b>
<b>2. Expenses</b>							
a.	Employees benefits expense	3.53	4.20	2.95	7.73	6.63	14.49
b.	Depreciation & amortization expense	0.03	0.03	0.03	0.06	0.07	0.13
c.	Legal & Professional expense	1.03	0.71	0.35	1.74	0.67	1.50
d.	Other Expenditure	1.56	2.55	0.74	4.11	3.02	9.73
e.	<b>Total Expenses</b>	<b>6.15</b>	<b>7.49</b>	<b>4.07</b>	<b>13.64</b>	<b>10.39</b>	<b>25.85</b>
3	<b>Profit/Loss from Operations before Other Income, finance costs &amp; exceptional items (1-2)</b>	<b>42.37</b>	<b>17.36</b>	<b>115.52</b>	<b>59.73</b>	<b>139.65</b>	<b>212.26</b>
4	Other Income	0.02	0.01	0.01	0.03	0.15	0.25
5	<b>Profit/Loss from ordinary activities before finance costs &amp; Exceptional Items (3+4)</b>	<b>42.39</b>	<b>17.37</b>	<b>115.53</b>	<b>59.76</b>	<b>139.80</b>	<b>212.51</b>
6	Finance costs	0.00	0.00	0.00	0.00	0.00	0.00
7	<b>Profit/Loss from ordinary activities after finance costs but before Exceptional Items (5+6)</b>	<b>42.39</b>	<b>17.37</b>	<b>115.53</b>	<b>59.76</b>	<b>139.80</b>	<b>212.51</b>
8	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
9	<b>Profit/Loss from ordinary activities before tax (7+8)</b>	<b>42.39</b>	<b>17.37</b>	<b>115.53</b>	<b>59.76</b>	<b>139.80</b>	<b>212.51</b>
10	Tax expense	7.85	0.00	14.00	7.85	14.00	18.86
11	<b>Net Profit/Loss from Ordinary Activities after tax (9+10)</b>	<b>34.54</b>	<b>17.37</b>	<b>101.53</b>	<b>51.91</b>	<b>125.80</b>	<b>193.65</b>
12	Extra Ordinary items (net of tax exp)	0.00	0.00	0.00	0.00	0.00	0.00
13	<b>Net Profit/Loss for the period (11+12)</b>	<b>34.54</b>	<b>17.37</b>	<b>101.53</b>	<b>51.91</b>	<b>125.80</b>	<b>193.65</b>
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	<b>Net Profit/(Loss) after taxes, minority interest &amp; share of profit/(loss) of associates (13+14+15) *</b>	<b>34.54</b>	<b>17.37</b>	<b>101.53</b>	<b>51.91</b>	<b>125.80</b>	<b>193.65</b>
17	<b>Paid up equity share capital (Face Value of Rs 10 each)</b>	<b>899.31</b>	<b>899.31</b>	<b>899.31</b>	<b>899.31</b>	<b>899.31</b>	<b>899.31</b>
18	Reserves excluding Revaluation Reserves as per balance sheet of Previous accounting year						1389.17
19.i	Earnings per Share (before extra ordinary items)						
a.	Basic & Diluted	0.39	0.19	1.13	0.58	1.40	2.15
19.ii	Earnings per Share (after extra ordinary items)						
a.	Basic & Diluted	0.39	0.19	1.13	0.58	1.40	2.15
<b>Part II</b>							
<b>A. PARTICULARS OF SHAREHOLDING</b>							
<b>1. Public Shareholding</b>							
-	Number of Shares	2255750	2255750	2255750	2255750	2255750	2255750
-	Percentage of shareholding	25.08%	25.08%	25.08%	25.08%	25.08%	25.08%
<b>2. Promoters &amp; Promoter group Shareholding**</b>							
<b>a) Pledged/Encumbered</b>							
-	Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
-	Percentage of shares						
(as a % of the total shareholding of promoter and promoter group)							
-	Percentage of shares	Nil	Nil	Nil	Nil	Nil	Nil
(as a % of the total share capital of the Co)							
-	Number of Shares	6737399	6737399	6737399	6737399	6737399	6737399
-	Percentage of shares						
(as a % of the total shareholding of the promoter and promoter group)							
-	Percentage of shares	100%	100%	100%	100%	100%	100%
(as a % of the total share capital of the Co.)							
		74.92%	74.92%	74.92%	74.92%	74.92%	74.92%
<b>B. INVESTOR COMPLAINTS</b>							
Particulars		6 months ended (Sept.30, 2013)					
		Standalone/Consolidated Statement of Assets & Liabilities					
		As at 30/09/2013 (Unaudited)		As at 31/03/2013 (Audited)			
Pending at the beginning of the quarter		NIL		NIL		NIL	
Received during the Quarter		NIL		NIL		NIL	
Disposed of during the quarter		Nil		Nil		Nil	
Remaining unresolved at the end of the quarter		Nil		Nil		Nil	
*Applicable in case of consolidated statement of assets & liabilities.							
Notes:							
1. The above unaudited Financial Results were reviewed by the Audit Committee at its Meeting held on October 28, 2013 and taken on record by the Board of Directors at their Meeting held on October 28, 2013.							
2. The Company is operating in a single segment as defined in AS-17, hence segment reporting is not applicable to the Company.							
3. 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.							
4. Previous quarter/years figures have been regrouped/recast, wherever necessary.							
		<b>A. EQUITY &amp; LIABILITIES</b>					
1. Shareholders' funds							
a. Share capital		900.21		900.21			
b. Reserves & surplus		1441.08		1389.17			
<b>Sub-total - Shareholders' funds</b>		<b>2341.29</b>		<b>2289.38</b>			
2. Non-current liabilities							
a. Long term Provisions		0		0.06			
<b>Sub total - non-current liabilities</b>		<b>0</b>		<b>0.06</b>			
3. Current Liabilities							
(a) Other current liabilities		73.24		74.02			
<b>TOTAL - EQUITY &amp; LIABILITIES</b>		<b>2414.53</b>		<b>2363.45</b>			
		<b>B. ASSETS</b>					
1. Non-current Assets							
(a) Fixed Assets		0.45		0.51			
(b) Non-current investments		14.88		14.88			
(c) Long term Loan & advances		111.69		112.03			
(d) Other non-current assets		0.32		0.91			
<b>Sub-total -Non-current assets</b>		<b>127.34</b>		<b>128.33</b>			
2. Current assets							
(a) Current Investments		2285.29		2233.05			
(b) Inventories		0.06		0.06			
(c) Cash & Cash equivalents		1.17		1.25			
(d) Short term loans & advances		0.57		0.67			
(e) Other current assets		0.10		0.10			
<b>Sub-total-Current Assets</b>		<b>2287.19</b>		<b>2235.13</b>			
<b>TOTAL ASSETS</b>		<b>2414.53</b>		<b>2363.45</b>			
		On behalf of the Board					
		S. Sivakumar Director					
Place : Mumbai							
Dated : October 28, 2013							

