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

v. b. goel & co.

chartered accountants 2 & 3, Ajay apartment, Kasturba Cross Road, Malad (West), Mumbai 400 064...

tel.: 28441351, fax: 28441350 e-mail: info@vbgco.com

## LIMITED REVIEW REPORT OF QUARTER ENDED 31st DECEMBER 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 31st December 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.

OEL

MIMBA

Place: Mumbai

Date: January 28, 2014

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2013

(Published pursuant to Asticle 41 of the lighter approximately for the French State of the Published Pursuant to Asticle 41 of the lighter approximately for the Published Pursuant to Asticle 41 of the Published Pursuant to Asticle 41 of the Published Published Pursuant to Asticle 41 of the Published Published

Refer Notes Below	Part 1 Sr.No. Particulars (Refer Notes Below)	QUARTER ENDED			NINE MONTHS ENDED		(Rs. in Lacs)
1. Income from operations   0.00		31/12/2013					AUDITE
(a) Net Sales/Income from Operations (b) 00 0,00 0,00 0,00 0,00 1 1 1 1 1 1 1 1		1001010	30/03/2013	31/12/2012	31/12/2013	31/12/2012	31/03/201
(b) Other Operating Income T78.62 48.52 80.12 151.99 230.16 2 Total Income from Operations (net) Total Income from Operation (net) Total Income from Operations (net) Total Income from Operati		0.00	0.00	0.00	0.00	0.00	0.0
Total Income from Operations (net)   78.62   48.52   80.12   151.99   230.16   2	(b) Other Operating Income			100000000000000000000000000000000000000			238.1
2. Expenses a. Employees benefits expense b. Depreciation & amortization expense c. Legal & Professional expense c. Legal & Professional expense d. O.3 0.3 0.3 0.03 0.09 0.10 c. Legal & Professional expense d. O.43 1.03 0.04 2.17 1.11 d. Other Expenditure l. 1.48 1.56 1.44 5.59 4.46 e. Total Expenses 3. ProfitLoss from Operations before Other Income, finance costs & exceptional items (1-2) d. Other Income D. 0.0 0.0 0.0 0.00 0.05 1.5 d. Other Income D. 0.0 0.0 0.0 0.00 0.05 D. FrofitLoss from ordinary activities before T. 2.77 42.39 74.68 132.48 214.48 2 Timance costs & Exceptional Items (3-4) Timan			(4) (4) (4) (4)		10.000.000.000		238.1
b. Depreciation & amontization expense c. Legal & Professional expense c. Legal & Professional expense c. 1.43							200.1
c. Legal & Professional expense					11.71	10.16	14.49
d. Other Expenditure e. Total Expenses 5.7 Frofful Loss from Operations before Other Income, finance costs & exceptional items (1-2) 4. Other Income Fronful Loss from ordinary activities before finance costs & exceptional items (2+4) 6. Frofful Loss from ordinary activities before finance costs & Exceptional Items (3+4) 6. Finance costs & Exceptional Items (3+4) 7. Frofful Loss from ordinary activities 8. Exceptional Items 9. Profful Loss from ordinary activities 10. Tax expense 11. Net Profful Loss from Ordinary 6. Frofful Loss from Ordinary 7. Frofful Loss from Ordinary 7. Frofful Loss from Ordinary 8. Exceptional Items 8							0.13
e. Total Expenses  5.92 6.15 5.44 19.56 15.83  2. Profill. Loss from Operations before Other Carbon, finance costs & exceptional litera (1-2)  4. Other Income, finance costs & exceptional litera (1-2)  5. Profill. As from ordinary activities before T2.70 42.39 74.68 132.48 214.48 2  6. Finance costs Exceptional literal (3-4)  6. Finance costs Survive and the service costs but before Exceptional literal (3-4)  6. Finance costs Survive and the service costs but before Exceptional literal (3-4)  7. Profill. Loss from ordinary activities 72.72 42.39 74.68 132.48 214.48 2  8. Exceptional literal (3-4)  9. Profill. Loss from ordinary activities 72.72 42.39 74.68 132.48 214.48 2  10. Tax expense 6.72 7.85 0.00 14.57 14.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0							1.50
3. Profit/Loss from Operations before Other Income, finance costs & exceptional items (1-2) 4. Other Income 5. Profit/Loss from ordinary activities before finance costs & Exceptional Items (3-4) 6. Finance costs & Finance (3-4) 6. Finance							9,7,
Intension, finance costs & exceptional tiems (1-2)   Color							25.85 212.20
5. ProfitLass from ordinary activities before finance costs & Exceptional Items (3-4) 6. Finance costs & Common ordinary activities after finance costs but before Exceptional Items (3-4) 6. Finance costs 7. ProfitLass from ordinary activities after finance costs but before Exceptional Items (3-4) 7. ProfitLass from ordinary activities 7. ProfitLass from Ordinary 6. ProfitLass from Ordinary 6. ProfitLass from Ordinary 7. ProfitLass from Ordinary 7. ProfitLass from Ordinary 7. ProfitLass from Ordinary 7. ProfitLass from Ordinary 8. ProfitLass from	Income, finance costs & exceptional items (1-2)	1			102.40	214.05	212.20
finance costs & Exceptional Items (3-4) 6. Finance costs from ordinary activities after finance 7. Profit/Loss from ordinary activities after finance 7. Profit/Loss from ordinary activities 8. Exceptional items 9. 0.00 9.					0.05	0.15	0,25
6. Finance costs 7. Profit/Loss mordinary activities after finance costs but before Exceptional Items (**6) 8. Exceptional Items (**6) 8. Exceptional Items (**6) 9. Profit/Loss from ordinary activities 72.72 12. 42.39 74.68 132.48 214.48 2 9. Profit/Loss from ordinary activities 72.72 12. 42.39 74.68 132.48 132.48 214.48 2 15. Exceptional Items 10.00 0.00 0.00 0.00 0.00 0.00 0.00 0.		72,72	42.39	74.68	132.48	214.48	212.51
Profit/Loss from ordinary activities after finance casts but before Exceptional tiems (5+6)   0.00		0.00	0.00	0.00	0.00		10000
costs but before Exceptional Items (5+6)  8. Exceptional Items (5+6)  9. Profit/Loss from ordinary activities 72.72 42.39 74.68 132.48 214.48 2  10. Tax expense 6.72 7.85 0.00 14.57 14.00 15.79 10. Tax expense 11. Tax expense 10. Tax expense 11. Tax expense 12. Tax expe							0.00
9. Profit/Loss from ordinary activities incore is 172-72	costs but before Exceptional Items (5+6)		42.39	74.00	134,40	214.40	212.51
10   Tax expense   6.72   7.85   0.00   14.57   14.00   11. Net Profit/Loss from Ordinary   66.00   34.54   74.68   117.91   200.48   12.				0.00	0.00	0.00	0.00
10. Tax expense		72.72	42.39	74.68	132,48	214.48	212.51
11. Net Profit/Loss from Ordinary			7.05		121212020		
Activities after tax (9+10)  12. Extra Ordinary items (net of tax exp)  13. Net Profit/Loss for the period (11+12)  14. Share of profit/(loss of associates)*  14. Share of profit/(loss of associates)*  15. Minority interest*  16. 0.00  17. 0.00  18. Minority interest & 66.00  18. Reserves excluding Revaluation Reserves as per balance sheet of Previous accounting year  17. Paid up equity share capital  18. Reserves excluding Revaluation Reserves as per balance sheet of Previous accounting year  19. I Earnilags per Share (lafer extra ordinary items)  a Basic & Diluted  19. IIII and the state of the							18.86
12. Extra Ordinary items (net of tax exp)		00.00	34.34	74.08	117.91	200.48	193.65
13. Net Profit/Loss for the period (11+12)   66.00   34.54   74.68   117.91   200.48   11.4   Share of profit/(loss of associates) *   0.00   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   0.00   16. Net Profit/(Loss) after taxes, minority interest *   66.00   34.54   74.68   117.91   200.48   11.54   11.75   17. Paid up equity share capital (Face Value of Rs. 10 each)   899.31   899.3		0.00	0.00	0.00	0.00	0.00	0.00
14. Share of profit/(loss of associates) *   0.00							193.65
15. Minority interest * 0.00 0.00 0.00 0.00 0.00 0.00 15. Net Profit/Loss) after tases, minority interest & 66.00 34.54 74.68 117.91 200.48 19. Share of profit/(loss) of associates (13+14+15) * 17. Paid up equity share capital (Face Value of Rs. 10 each)  18. Reserves excluding Revaluation Reserves as per balance sheet of Previous accounting year (19.1 Earnings per Share (before extra ordinary items) a Basic & Diluted 0 and a scounting year (19.1 Earnings per Share (before extra ordinary items) a Basic & Diluted 0 0.73 0.39 0.83 1.31 2.23  Part II A. PARTICULARS OF SHAREHOLDING 1. Public Shareholding - Number of Shares 2255750 2255750 2255750 2255750 2255750 2255750 2255750 2255750 2255750 2255750 2256750 225							0.00
share of profit/(loss) of associates (13+14+15)* 17. Paid up equity share capital (Face Value of Rs.10 each) 18. Reserves excluding Revaluation Reserves as per balance sheet of Previous accounting year 19.1 Earnings per Share (before extra ordinary items) a Basic & Diluted 0.73 0.39 0.83 1.31 2.23 19.ii Earnings per Share (before extra ordinary items) a Basic & Diluted 0.73 0.39 0.83 1.31 2.23 19.ii Earnings per Share (after extra ordinary items) a Basic & Diluted 0.73 0.39 0.83 1.31 2.23 19.ii Earnings per Share (after extra ordinary items) a Basic & Diluted 19.ii Earnings per Share (after extra ordinary items) a Basic & Diluted 0.73 0.39 0.83 1.31 2.23 19.ii Earnings per Share (after extra ordinary items) a Basic & Diluted 19.ii Earnings per Share (after extra ordinary items) a Basic & Diluted 0.73 0.39 0.83 1.31 2.23 1.31		0.00					0.00
17. Paid up equity share capital (Face Value of Rs. 10 each)   899.31   8		66.00	34.54	74.68			193.65
(Face Value of Rs.10 each)  18. Reserves excluding Revaluation Reserves as per balance sheet of Previous accounting year  19 1 Earnings per Share (before extra ordinary items) a Basic & Diluted 0,73 0,39 0,83 1,31 2,23  Part II  A. PARTICULARS OF SHAREHOLDING 1. Public Shareholding - Number of Shares 2255750 2255750 2255750 2255750 2255750 2255750 2255750 2256750 255750		222.2	100000000				
18. Reserves excluding Revaluation Reserves as per balance sheer of Previous accounting year   1 Earnings per Share (before extra ordinary items)   a Basic & Diluted   0.73   0.39   0.83   1.31   2.23       19. ii Earnings per Share (after extra ordinary items)   a Basic & Diluted   0.73   0.39   0.83   1.31   2.23       Part II		899.31	899.31	899.31	899.31	899.31	899,31
balance sheet of Previous accounting year 19 1 Earnings per Share (before extra ordinary items) a Basic & Diluted 0.73 0.39 0.83 1.31 2.23  Part II  A. PARTICULARS OF SHAREHOLDING 1. Public Shareholding Purchase of Shares Percentage of shareholding 25.08% 25.08							
19   Earnings per Share (before extra ordinary items)   a Basic & Diluted   0.73   0.39   0.83   1.31   2.23     19 ii Earnings per Share (after extra ordinary items)   a Basic & Diluted   0.73   0.39   0.83   1.31   2.23     Part II   A. PARTICULARS OF SHAREHOLDING     1. Public Shareholding   - Number of Shares   22.55750							1389.17
19 ii Earnings per Share (after extra ordinary items) a Basic & Diluted  0,73 0,39 0,83 1,31 2,23  Part II  A. PARTICULARS OF SHAREHOLDING 1. Public Shareholding - Number of Shares 22,55750 22,55750 22,55750 22,55750 22,55750 22,55750 22,55750 25,08% 25,	19 1 Earnings per Share (before extra ordinary items)						
Part II A. PARTICULARS OF SHAREHOLDING 1. Public Shareholding - Number of Shares - Percentage of shareholding **  2. Promoters & Promoter group Shareholding **  3. Percentage of shares - Percentage of share S (as a % of the total share capital of the Co) - Percentage of shares (as a % of the total share capital of the Co) - Percentage of shares  (as a % of the total share capital of the Co) - Percentage of shares  (as a % of the total share capital of the Co) - Percentage of shares  (as a % of the total share capital of the Co) - Percentage of shares  (as a % of the total share capital of the Co) - Percentage of shares - Percentage of shares  (as a % of the total share capital of the Co) - Percentage of shares - Percentage of		0.73	a 39	0.83	1.31	2.23	2.15
Part II A. PARTICULARS OF SHAREHOLDING 1. Public Shareholding - Number of Shares - Percentage of shareholding 2. Promoters & Promoter group Shareholding* a) Pledged/Enumbered - Number of Shares - Percentage of shares (as a % of the total shareholding of promoter and promoter group - Number of Shares (as a % of the total share capital of the Co) - Nill Nil Nil Nil Nil Nil Nil Nil Nil Ni							
A. PARTICULARS OF SHAREHOLDING  1. Public Shareholding - Number of Shares - Percentage of shareholding - Number of Shares - Percentage of shares - Number of Shares - Percentage of shares - Number of Shar		0.73	0.39	0.83	1.31	2.23	2.15
1. Public Shareholding  - Number of Shares  - Percentage of shareholding  2. Promoters & Promoter group Shareholding**  a) Pledged/Encumbered  - Number of Shares  (as a % of the total shareholding of promoter and promoter group  - Number of Shares  (as a % of the total share capital of the Co)  - Number of Shares  (as a % of the total share capital of the Co)  - Number of Shares  (as a % of the total share capital of the Co)  - Number of Shares  (as a % of the total share capital of the Co)  - Percentage of shares  (as a % of the total share capital of the Co)  - Percentage of shares  (as a % of the total shareholding of the promoter and promoter group  - Percentage of shares  (as a % of the total shareholding of the promoter and promoter group  - Percentage of shares  (as a % of the total shareholding of the promoter and promoter group  - Percentage of shares  (as a % of the total share capital of the Co.)  - Percentage of shares  (as a % of the total share capital of the Co.)  - Percentage of shares  (as a % of the total share capital of the Co.)  - Percentage of shares  (as a % of the total share capital of the Co.)  - Percentage of shares  (as a % of the total share capital of the Co.)  - Percentage of shares  (as a % of the total share capital of the Co.)  - Percentage of shares  (as a % of the total share capital of the Co.)  - Percentage of shares  (as a % of the total share capital of the Co.)  - Percentage of shares  - Nill  - Ni							
- Number of Shares 2255750 225							
Percentage of shareholding 2 Promoters & Promoter group Shareholding** a) Pledged/Encumbered Number of Shares Percentage of shares (as a % of the total shareholding of promoter and promoter group Nil			20000000	2.20.0000000000	0.000		
2. Promoters & Promoter group Shareholding** a) Pledged/Encumbered  Number of Shares Percentage of shares (as a % of the total shareholding of promoter and promoter group Percentage of shares (as a % of the total share capital of the Co) Nil							2255750
a) Pledged/Encumbered - Number of Shares (as a % of the total shareholding of promoter and promoter group Nil		25.08%	25.08%	25.08%	25.08%	25.08%	25.08%
- Number of Shares - Percentage of shares (as a % of the total shareholding of promoter and promoter group - Percentage of shares (as a % of the total share capital of the Co) Nil							
- Percentage of shares (as a % of the total shareholding of promoter and promoter group - Percentage of shares (as a % of the total share capital of the Co) Nil		Nil	Nil	Nil	Nii	Mil	NO
Promoter and promoter group Promoter group Promoter and promoter group Promoter and promoter group Promoter and promoter group Promoter and promoter group Promoter group Promoter and promoter group Promoter group Promoter and			1811	1411	1311	INII	Nil
- Percentage of shares (as a % of the total share capital of the Co) Nil	(as a % of the total shareholding of						
(as a % of the total share capital of the Co) Nil Nil Nil Nil Nil Nil Nil Nil Nil Non-Encumbered  b) Non-Encumbered  - Number of Shares - Percentage of shares -		Nil	Nil	Nil	Nil	Nil	Nil
b) Non-Encumbered - Number of Shares - Percentage of shares (as a % of the total shareholding of the percentage of shares (as a % of the total shareholding of the percentage of shares (as a % of the total share capital of the Co.) - Percentage of shares (as a % of the total share capital of the Co.) - Percentage of shares (as a % of the total share capital of the Co.) - Particulars - Route of During the quarter - Route of Taylor of	- Percentage of shares						
- Number of Shares - Percentage of shares (as a % of the total shareholding of the promoter and promoter group - Percentage of shares as a % of the total share capital of the Co.) - Percentage of shares  as a % of the total share capital of the Co.) - Percentage of shares - Percentage of 100% 100% 100% 100% 100% 100% 100% 100		Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of the promoter and promoter group  - Percentage of shares as a % of the total share capital of the Co.)  - Percentage of shares as a % of the total share capital of the Co.)  - Percentage of shares  - Particulars  - Received uring the quarter - Received during the quarter - Received during the quarter - Received during the quarter - NIL - Siposed of During the quarter - NIL - Stepnating unresolved at the end of the quarter - NIL - Notes:  - The above unaudited Financial Results were reviewed by the Audit Committee at its Meeting held on January 28, 2014 and taken on record by the Board of Directors at its Meeting held on January 28, 2014 and have been subjected to a Limited Review by the Statutory Auditors of the Company.  - The Company is operating in a single segment as defined in AS-17, hence segment reporting is not applicable to the		£777700	<b>(333300</b>				
(as a % of the total shareholding of the promoter and promoter group 100% 100% 100% 100% 100% 100% 100% 100		6737399	6737399	6737399	6737399	6737399	6737399
Particulars  B. INVESTOR COMPLAINTS Pending at the beginning of the quarter Received during the quarter Remaining unresolved at the end of the quarter Remaining unresolved at the end of the quarter Lemaining unresolved at the board of Directors at its Meeting held on January 28, 2014 and taken on record by the Board of Directors at its Meeting held on January 28, 2014 and have been subjected to a Limited Review by the Statutory Auditors of the Company.  The Company is operating in a single segment as defined in AS-17, hence segment reporting is not applicable to the							
Percentage of shares as a % of the total share capital of the Co.) 74.92% 74.92		100%	100%	1009/	1009/	1000/	1000/
as a % of the total share capital of the Co.) 74.92% 74.92		10076	10070	10076	100 %	100%	100%
Particulars  B. INVESTOR COMPLAINTS  Pending at the beginning of the quarter Received during the quarter Remaining unresolved at the end of the quarter Remaining unresolved at the end of the quarter Rotes:  The above unaudited Financial Results were reviewed by the Audit Committee at its Meeting held on January 28, 2014 and taken on record by the Board of Directors at its Meeting held on January 28, 2014 and taken on record by the Statutory Auditors of the Company.  The Company is operating in a single segment as defined in AS-17, hence segment reporting is not applicable to the		74.92%	74.92%	74.92%	74.92%	74 92%	74.92%
B. INVESTOR COMPLAINTS  Pending at the beginning of the quarter Received during the quarter Remaining the quarter Remaining unresolved at the end of the quarter Remaining unresolved at the end of the quarter Rotes:  The above unaudited Financial Results were reviewed by the Audit Committee at its Meeting held on January 28, 2014 and taken on record by the Board of Directors at its Meeting held on January 28, 2014 and have been subjected to a Limited Review by the Statutory Auditors of the Company.  The Company is operating in a single segment as defined in AS-17, hence segment reporting is not applicable to the	Particulars			- 11.2.2			
Received during the quarter Disposed of During the quarter NIL NIL Remaining unresolved at the end of the quarter NIL						occ occent	JC: 51, 2015
Disposed of During the quarter  kemaining unresolved at the end of the quarter  NIL  NIL  NIL  Notes:  The above unaudited Financial Results were reviewed by the Audit Committee at its Meeting held on January 28, 2014 and taken on record by the Board of Directors at its Meeting held on January 28, 2014 and have been subjected to a Limited Review by the Statutory Auditors of the Company.  The Company is operating in a single segment as defined in AS-17, hence segment reporting is not applicable to the					N	IL	
Remaining unresolved at the end of the quarter  NIL  Notes:  The above unaudited Financial Results were reviewed by the Audit Committee at its Meeting held on January 28, 2014 and taken on record by the Board of Directors at its Meeting held on January 28, 2014 and have been subjected to a Limited Review by the Statutory Auditors of the Company.  The Company is operating in a single segment as defined in AS-17, hence segment reporting is not applicable to the					N	IL	
Notes:  The above unaudited Financial Results were reviewed by the Audit Committee at its Meeting held on January 28, 2014 and taken on record by the Board of Directors at its Meeting held on January 28, 2014 and have been subjected to a Limited Review by the Statutory Auditors of the Company.  The Company is operating in a single segment as defined in AS-17, hence segment reporting is not applicable to the							
The above unaudited Financial Results were reviewed by the Audit Committee at its Meeting held on January 28, 2014 and taken on record by the Board of Directors at its Meeting held on January 28, 2014 and have been subjected to a Limited Review by the Statutory Auditors of the Company.  The Company is operating in a single segment as defined in AS-17, hence segment reporting is not applicable to the					N	IL	
and taken on record by the Board of Directors at its Meeting held on January 28, 2014 and have been subjected to a Limited Review by the Statutory Auditors of the Company.  The Company is operating in a single segment as defined in AS-17, hence segment reporting is not applicable to the			1 5 0				
Limited Review by the Statutory Auditors of the Company.  The Company is operating in a single segment as defined in AS-17, hence segment reporting is not applicable to the	and taken on record by the Board of Disasters	eviewed by the	ne Audit Com	imittee at its	Meeting held	on January 2	28, 2014
The Company is operating in a single segment as defined in AS-17, hence segment reporting is not applicable to the	Limited Review by the Statutory Auditors of	he Company	g nero on Jan	uary 28, 2014	and nave be	en subjected	to a
Company	. The Company is operating in a single seement	as defined in	AS-17 han	re segment ro	norting is ea	t annline ble 4	o the
Company.	Company.	defined III	to-i , nelle	o acginent re	porting is no	с аррисавіе і	o tile

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

Place : Mumbai Date : January 28, 2014.

S. Sivakumar Director



