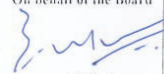




# Times Guaranty

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

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2015 (Published pursuant to Article 41 of the listing agreement with Stock Exchange)

| Part I   |   | (Rs. in Laacs)   |               |                |                    |                     |
|--|---|--|---------------|----------------|--------------------|---------------------|
| Sr. No   | Particulars   | FOR THE QUARTER ENDED  |               |                | FOR THE YEAR ENDED | PREVIOUS YEAR ENDED |
|  |   | 31/03/2015   | 31/12/2014    | 31/03/2014     | 31/03/2015         | 31/03/2014          |
| (Refer Notes below)  |   | Audited  | (Unaudited)   | (Audited)      | (Audited)          | (Audited)           |
| <b>1. Income from operations</b>                                       |   |  |               |                |                    |                     |
| (a)  | Net Sales/Income from Operations  | 0.00   | 0.00          | 0.00           | 0.00               | 0.00                |
| (b)  | Other Operating Income  | 18.50  | 4.82          | 12.67          | 57.16              | 164.66              |
|  | <b>Total Income from Operations (net)</b>   | <b>18.50</b>   | <b>4.82</b>   | <b>12.67</b>   | <b>57.16</b>       | <b>164.66</b>       |
| <b>2. Expenses</b>   |   |  |               |                |                    |                     |
| a.   | Employees benefits expense  | 5.43   | 5.02          | 4.66           | 18.76              | 16.37               |
| b.   | Depreciation & amortization expense   | 0.07   | 0.05          | 3.06           | 0.22               | 3.16                |
| c.   | Legal & Professional expense  | 2.04   | 3.33          | 0.71           | 7.33               | 2.88                |
| d.   | Other Expenditure   | 5.51   | 1.62          | 4.82           | 12.28              | 10.41               |
| e.   | <b>Total Expenses</b>   | <b>13.05</b>   | <b>10.02</b>  | <b>13.25</b>   | <b>38.59</b>       | <b>32.81</b>        |
| 3.   | <b>Profit/Loss from Operations before Other Income, finance costs &amp; exceptional items (1-2)</b>   | <b>5.45</b>  | <b>(5.20)</b> | <b>(0.58)</b>  | <b>18.57</b>       | <b>131.85</b>       |
| 4.   | Other Income  | 0.23   | 0.24          | 0.54           | 0.76               | 0.59                |
| 5.   | <b>Profit/Loss from ordinary activities before finance costs &amp; Exceptional Items (3+4)</b>  | <b>5.68</b>  | <b>(4.96)</b> | <b>(0.04)</b>  | <b>19.33</b>       | <b>132.44</b>       |
| 6.   | Finance costs   | 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>5.68</b>  | <b>(4.96)</b> | <b>(0.04)</b>  | <b>19.33</b>       | <b>132.44</b>       |
| 8.   | Exceptional items   | 0.00   | 0.00          | 0.00           | 0.00               | 0.00                |
| 9.   | <b>Profit/Loss from ordinary activities before tax (7+8)</b>  | <b>5.68</b>  | <b>(4.96)</b> | <b>(0.04)</b>  | <b>19.33</b>       | <b>132.44</b>       |
| 10.  | Tax expense   | (3.86)   | 0.00          | (1.06)         | 0.82               | 13.51               |
| 11.  | <b>Net Profit/Loss from Ordinary Activities after tax (9+10)</b>  | <b>9.54</b>  | <b>(4.96)</b> | <b>1.02</b>    | <b>18.51</b>       | <b>118.94</b>       |
| 12.  | Extra Ordinary items (net of tax exp)   | 0.00   | 0.00          | 0.00           | 0.00               | 0.00                |
| 13.  | <b>Net Profit/Loss for the period (11+12)</b>   | <b>9.54</b>  | <b>(4.96)</b> | <b>1.02</b>    | <b>18.51</b>       | <b>118.94</b>       |
| 14.  | Share of profit/(loss) of associates *  | 0.00   | 0.00          | 0.00           | 0.00               | 0.00                |
| 15.  | Minority interest *   | 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>9.54</b>  | <b>(4.96)</b> | <b>1.02</b>    | <b>18.51</b>       | <b>118.94</b>       |
| 17.  | Paid up equity share capital<br>(Face Value of Rs.10 each)  | 899.31   | 899.31        | 899.31         | 899.31             | 899.31              |
| 18.  | Reserves excluding Revaluation Reserves as per balance sheet of Previous accounting year  |  |               |                |                    | 1508.10             |
| 19.i   | Earnings per Share (before extra ordinary items)  |  |               |                |                    |                     |
| a.   | Basic & Diluted   | 0.11   | (0.06)        | 0.01           | 0.21               | 1.32                |
| 19.ii  | Earnings per Share (after extra ordinary items)   |  |               |                |                    |                     |
| a.   | Basic & Diluted   | 0.11   | (0.06)        | 0.01           | 0.21               | 1.32                |
| <b>Part II</b>   |   |  |               |                |                    |                     |
| <b>A. PARTICULARS OF SHAREHOLDING</b>                                  |   |  |               |                |                    |                     |
| <b>1. Public Shareholding</b>  |   |  |               |                |                    |                     |
| -  | Number of Shares  | 2255750  | 2255750       | 2255750        | 2255750            | 2255750             |
| -  | Percentage of shareholding  | 25.08%   | 25.08%        | 25.08%         | 25.08%             | 25.08%              |
| <b>2. Promoters &amp; Promoter group Shareholding**</b>                |   |  |               |                |                    |                     |
| a.   | Pledged/Encumbered  |  |               |                |                    |                     |
| -  | Number of Shares  | 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                 |
| (as a % of the total share capital of the Co)                          |   |  |               |                |                    |                     |
| b.   | Non-Encumbered  |  |               |                |                    |                     |
| -  | Number of Shares  | 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%                |
| (as a % of the total share capital of the Co.)                         |   |  |               |                |                    |                     |
| -  | Percentage of shares  | 74.92%   | 74.92%        | 74.92%         | 74.92%             | 74.92%              |
| <b>B. INVESTOR COMPLAINTS</b>  |   |  |               |                |                    |                     |
| Particulars  |   | 3 months ended (March 31, 2015)  |               |                |                    |                     |
| 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  |               |                |                    |                     |
| *Applicable in case of consolidated statement of assets & liabilities. |   |  |               |                |                    |                     |
| <b>Notes :</b>   |   |  |               |                |                    |                     |
| 1.   | The above audited Financial Results were reviewed by the Audit Committee at its Meeting held on May 28, 2015 and taken on record by the Board of Directors at their Meeting held on May 28, 2015.   |  |               |                |                    |                     |
| 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.   | Figures of quarter ended March 31, 2015 are the balancing figures between audited figures of the Company in respect of the financial year ended March 31, 2015 and the unaudited figures upto nine months ended December 31, 2014. Previous quarter/years figures have been regrouped /recast, wherever necessary.  |  |               |                |                    |                     |
| 5.   | Note on Depreciation: In accordance with the provisions of Schedule II of the Companies Act, 2013 effective from 1 <sup>st</sup> April, 2014, the carrying value amounting to Rs. 0.39 laacs as a transitional provision has been recognized in the retained earnings. Depreciation for the quarter ending 31 <sup>st</sup> March 2015 is lower by Rs. 0.03 laacs and for the year ending 31 <sup>st</sup> March 2015 is lower by Rs. 0.12 laacs, had the company continued with the previous assessment of useful life of such assets. |  |               |                |                    |                     |
| Place Mumbai   |   |  |               |                |                    |                     |
| Dated: May 28, 2015  |   |  |               |                |                    |                     |
|  |   | <b>Standalone/Consolidated Statement of Assets &amp; Liabilities</b>                 |               |                |                    |                     |
|  |   | As at  |               |                |                    |                     |
|  |   | As at  |               |                |                    |                     |
|  |   | 31/03/2015   |               |                |                    |                     |
|  |   | 31/03/2014   |               |                |                    |                     |
| <b>A. EQUITY &amp; LIABILITIES</b>                                     |   |  |               |                |                    |                     |
| <b>1. Shareholders' funds</b>  |   |  |               |                |                    |                     |
| a.   | Share capital   | 900.21   |               | 900.21         |                    | 900.21              |
| b.   | Reserves & surplus  | 1526.22  |               | 1508.10        |                    | 1508.10             |
|  | <b>Sub-total - Shareholders' funds</b>  | <b>2426.43</b>   |               | <b>2408.31</b> |                    | <b>2408.31</b>      |
| <b>2. Non-current liabilities</b>                                      |   |  |               |                |                    |                     |
| a.   | Long term Provisions  | 77.05  |               | 76.22          |                    | 76.22               |
|  | Sub total - non-current liabilities   | 77.05  |               | 76.22          |                    | 76.22               |
| <b>3. Current Liabilities</b>  |   |  |               |                |                    |                     |
| (a)  | Other current liabilities   | 5.87   |               | 0.15           |                    | 0.15                |
|  | <b>TOTAL - EQUITY &amp; LIABILITIES</b>   | <b>2509.36</b>   |               | <b>2484.68</b> |                    | <b>2484.68</b>      |
| <b>B. ASSETS</b>   |   |  |               |                |                    |                     |
| <b>1. Non-current Assets</b>   |   |  |               |                |                    |                     |
| (a)  | Fixed Assets  | 0.00   |               | 0.39           |                    | 0.39                |
| (b)  | Non-current investments   | 2032.19  |               | 1845.54        |                    | 1845.54             |
| (c)  | Long term Loan & advances   | 120.49   |               | 121.34         |                    | 121.34              |
| (d)  | Other non-current assets  | 0.36   |               | 0.36           |                    | 0.36                |
|  | <b>Sub-total -Non-current assets</b>  | <b>2153.04</b>   |               | <b>1967.63</b> |                    | <b>1967.63</b>      |
| <b>2. Current assets</b>   |   |  |               |                |                    |                     |
| (a)  | Current Investments   | 349.49   |               | 508.84         |                    | 508.84              |
| (b)  | Inventories   | 0.06   |               | 0.06           |                    | 0.06                |
| (c)  | Cash & Cash equivalents   | 4.28   |               | 6.04           |                    | 6.04                |
| (d)  | Short term loans & advances   | 2.39   |               | 2.01           |                    | 2.01                |
| (e)  | Other current assets  | 0.10   |               | 0.10           |                    | 0.10                |
|  | <b>Sub-total-Current Assets</b>   | <b>356.32</b>  |               | <b>517.05</b>  |                    | <b>517.05</b>       |
|  | <b>TOTAL ASSETS</b>   | <b>2509.36</b>   |               | <b>2484.68</b> |                    | <b>2484.68</b>      |
|  |   | On behalf of the Board   |               |                |                    |                     |
|  |   |  |               |                |                    |                     |
|  |   | S. Sivakumar<br>Director   |               |                |                    |                     |



V. B. Goel & Co  
Chartered Accountants

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✉ info@vbgco.com  
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**Independent Auditor' Report on the financial results of Times Guaranty Limited pursuant to Clause 41 of Listing Agreement**

To The Board of Directors of  
TIMES GUARANTY LTD.  
MUMBAI

We have audited the accompanying annual financial results of Times Guaranty Limited ("the Company") for the year ended 31 March 2015, attached herewith, being submitted by the company pursuant to the requirement of Clause 41 of the Listing Agreement 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. Attention is drawn to the fact that the figures for the quarter ended 31 March 2015 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

**Management's Responsibility for the Financial Statements**

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter. Management is responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent.



V. B. Goel & Co  
Chartered Accountants

This responsibility includes design, implementation and maintenance of internal controls 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements. We have conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement(s).

An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the these financial results :

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) Give a true and fair view of the net profit and other financial information for the year ended 31 March 2015.


**Report on Other Legal and Regulatory Requirements**

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

Place : Mumbai  
Date : 28.05.2015



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

  
(Vikas Goel)  
Partner  
Membership No. 39287