

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

v. b. goel & co.
chartered accountants
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LIMITED REVIEW REPORT OF QUARTER ENDED 30TH JUNE 2012

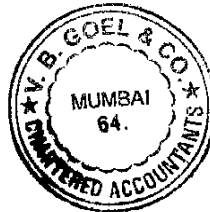
TO THE BOARD OF DIRECTORS OF
TIMES GUARANTY LIMITED

We have reviewed the accompanying statement of unaudited financial results of M/S. TIMES GUARANTY LIMITED for the Quarter ended 30th June 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.

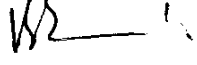
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial 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 : July, 27, 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 - 13STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2012
(Published pursuant to Article 41 of the Listing Agreement with Stock Exchange)

Part I Sr. No. Particulars	(Rs. In Lacs)			
	Quarter Ended			Year Ended
	30/06/2012 (Unaudited)	31/03/2012 (Unaudited)	30/06/2011 (Unaudited)	31/03/2012 (Audited)
1. Income from operations				
(a) Net Sales/Income from Operations	0.00	0.00	0.00	0.00
(b) Other Operating Income	30.45	3.24	44.17	115.44
Total Income from Operations (net)	30.45	3.24	44.17	115.44
2. Expenses				
a. Employees benefits expense	3.68	3.38	3.17	13.79
b. Depreciation & amortization expense	0.04	0.03	0.04	0.14
c. Legal & Professional expense	0.32	1.12	1.92	4.10
d. Other Expenditure	2.28	4.13	2.34	8.43
e. Total Expenses	6.32	8.66	7.47	26.46
3. Profit/Loss from Operations before Other Income, finance costs & exceptional items (1-2)	24.13	(5.42)	36.70	88.98
4. Other Income	0.14	3.70	0.04	3.86
5. Profit/Loss from ordinary activities before finance costs & Exceptional Items (3+4)	24.27	(1.72)	36.74	92.84
6. Finance costs	0.00	0.00	0.00	0.00
7. Profit/Loss from ordinary activities after finance costs but before Exceptional Items 5+6)	24.27	(1.72)	36.74	92.84
8. Exceptional items	0.00	0.00	0.00	0.00
9. Profit/Loss from ordinary activities before tax (7+8)	24.27	(1.72)	36.74	92.84
10. Tax expense	0.00	0.02	0.00	0.02
11. Net Profit/Loss from Ordinary Activities after tax (9+10)	24.27	(1.74)	36.74	92.82
12. Extra Ordinary items (net of tax exp)	0.00	0.00	0.00	0.00
13. Net Profit/Loss for the period (11+12)	24.27	(1.74)	36.74	92.82
14. Share of profit/(loss of associates) *	0.00	0.00	0.00	0.00
15. Minority interest *	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) *	24.27	(1.74)	36.74	92.82
17. Paid up equity share capital (Face Value of Rs.10 each)	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 extra ordinary items)				
a. Basic & Diluted	0.27		0.41	1.03
19.ii Earnings per Share (after extra ordinary items)				
a. Basic & Diluted	0.27		0.41	1.03
Part II				
A. PARTICULARS OF SHAREHOLDING				
1. Public Shareholding				
- Number of Shares	2255750	2255750	2255750	2255750
- Percentage of shareholding	25.08%	25.08%	25.08%	25.08%
2. Promoters & Promoter group Shareholding**				
a) Pledged/Encumbered				
- Number of Shares	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the Co)	Nil	Nil	Nil	Nil
b) Non-Encumbered				
- Number of Shares	6737399	6737399	6737399	6737399
- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	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%
Particulars	3 months ended June 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
Notes :				
1. The above audited Financial Results were reviewed by the Audit Committee at its Meeting held on July 27, 2012 and taken on record by the Board of Directors at their Meeting held on July 27, 2012.				
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.				
				On behalf of the Board
Place : Mumbai				
Date : July 27, 2012				S/Sivakumar Director

