



**TIMES GUARANTY LIMITED**

**29<sup>TH</sup> ANNUAL REPORT**

**For the year ended 31<sup>st</sup> March, 2019**

**REPORT AND ACCOUNTS**  
*For the year ended 31<sup>st</sup> March, 2019*

## **BOARD OF DIRECTORS**

Mr. Sivakumar Sundaram	Chairman
Ms. Mitu Samar Nath	Director
Ms. Anita Malusare	Director
Dr. Arun Arora	Director
Mr. G. Ramaswamy (w.e.f. 30 <sup>th</sup> October, 2018)	Director
Mr. Sameer Karulkar (w.e.f. 30 <sup>th</sup> October, 2018)	Director
Ms. Aashu Madhan (upto 22 <sup>nd</sup> October 2018)	Director

## **COMPANY SECRETARY**

Ms. Shweta Chaturvedi

## **BANKERS**

HDFC Bank Limited.  
United Bank of India

## **AUDITORS**

V. B. Goel & Co.  
Chartered Accountants

## **INTERNAL AUDITORS**

M/s. Madhvi Vora & Associates  
Chartered Accountants

## **REGISTRAR & TRANSFER AGENTS**

M/s. Link Intime India Private Limited  
C 101, 247 Park, L B S Marg,  
Vikhroli (West), Mumbai 400083.

## **REGISTERED OFFICE**

5<sup>th</sup> Floor, Times Tower, Kamala Mills Compound,  
Senapati Bapat Marg, Lower Parel,  
Mumbai 400013.  
Tel : 022-22731386 / 9869209996

**Website: [www.timesguarantylimited.com](http://www.timesguarantylimited.com)**

**Corporate Identity No : L65920MH1989PLC054398**

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**NOTICE OF THE ANNUAL GENERAL MEETING  
TIMES GUARANTY LIMITED**

Registered Office : 5<sup>th</sup> Floor, Times Tower, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400013.

**NOTICE** is hereby given that the 29<sup>th</sup> Annual General Meeting (AGM) of the members of Times Guaranty Limited will be held on Thursday, 26<sup>th</sup> September, 2019 at 11:00 a.m. at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Industry & Agriculture, Oricon House, 6<sup>th</sup> Floor, 12, K. Dubash Marg, Fort, Mumbai 400 001, to transact the following business:

**Ordinary Business:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2019 including the Balance sheet as at 31<sup>st</sup> March, 2019, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the reports of the Directors' and Auditor's thereon.
2. To appoint a Director in place of Ms. Anita Malusare (DIN: 07773062), who retires by rotation and being eligible, offers herself for re-appointment.

**Special Business:**

**3. Appointment of Mr. Gopalkrishnan Ramaswamy as a Director**

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Gopalkrishnan Ramaswamy (DIN: 02712174), who was appointed as an Additional Director of the Company by the Board of Directors, based on the recommendation of the Nomination & Remuneration Committee w.e.f. 30<sup>th</sup> October, 2018, in terms of Section 161 of the Act, and who holds office up to the date of ensuing Annual General Meeting ('AGM') and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director (Non-Executive) of the Company, liable to retire by rotation."

**4. Appointment of Mr. Sameer Karulkar as a Director**

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Sameer Karulkar (DIN: 08250235), who was appointed as an Additional Director of the Company by the Board of Directors, based on the recommendation of the Nomination & Remuneration Committee w.e.f. 30<sup>th</sup> October, 2018, in terms of Section 161 of the Act, and who holds office up to the date of this Annual General Meeting (AGM) and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director (Non-Executive) of the Company, liable to retire by rotation."

**5. Re-appointment of Dr. Arun Arora as an Independent Director**

To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), as amended from time to time, Dr. Arun Arora (DIN: 00172044), who was appointed as an Independent Director and who holds office up to 24<sup>th</sup> September, 2019 and being eligible for re-appointment, and who meets the criteria for independence as provided in Section 149 (6) of the Act and rules made thereunder and Regulation 16 (b) of the SEBI LODR and who has submitted a declaration to that effect and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, based on the recommendation of Nomination and Remuneration Committee to hold office for a

# TIMES GUARANTY LIMITED

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second term of five (5) consecutive years commencing from 24<sup>th</sup> September, 2019 to 23<sup>rd</sup> September, 2024.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to take all such steps as may be necessary to give effect to this resolution.”

By Order of the Board

**Shweta Chaturvedi**  
*Company Secretary*  
ACS - 16550

**Registered Office:**

5<sup>th</sup> Floor, Times Tower,  
Kamala Mills Compound,  
Senapati Bapat Marg,  
Lower Parel, Mumbai-400013.  
Dated: 14<sup>th</sup> August, 2019

**NOTES:**

1. The statement pursuant to Section 102(1) of the Companies Act, 2013 (the Act) with respect to the special business to be transacted at the meeting is annexed hereto. Additional information, pursuant to applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') and Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India in respect of Directors seeking appointment/re-appointment at this Annual General Meeting ('AGM' or 'Meeting') is furnished as annexure to the Notice.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

Members are requested to note that a person can act as a proxy on behalf of such number of member(s) not exceeding fifty (50) in number and holding in aggregate not more than ten percent (10 %) of the total share capital of the Company carrying voting rights. A member holding more than ten percent (10 %), of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

The instrument of proxy, in order to be effective, must be received at the registered office of

the Company, not less than forty-eight (48) hours before the commencement of the Meeting. A Proxy Form is annexed to this Notice

3. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company, a certified copy of the relevant Board Resolution along with the respective specimen signature authorizing their representative(s) to attend and vote on their behalf at the Meeting.
4. Member(s)/Proxie(s)/Authorised Representative(s) are requested to bring their duly filled Attendance Slip enclosed herewith along with their copy of Annual Report to attend the Meeting.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of the names will be entitled to vote.
6. Relevant documents referred to in the accompanying Notice and the accompanying Statement are open for inspection by the members at the Company's Registered Office on all working days of the Company, during business hours up to and including the date of the AGM and will also be kept open at the venue of the Meeting till the conclusion of the AGM.
7. The Register of members and the Share Transfer Books of the Company will be closed from Friday 20<sup>th</sup> September, 2019 to Thursday, 26<sup>th</sup> September, 2019 (both days inclusive) for the purpose of the Meeting.
8. Annual Report for F.Y. 2018-19 is being sent through electronic mode to those members whose email addresses are registered with the Company /Depository Participant(s) for communication purposes unless any member has requested for a physical copy of the Report. For members who have not registered their email addresses, physical copies of the Annual Report for F.Y. 2018-19 are being sent in the permitted mode.
9. Members may also note that the Notice of the Meeting and the Annual Report for the F.Y. 2018-19 will also be available on the Company's website [www.timesguarantylimited.com](http://www.timesguarantylimited.com) for its download by them.
10. During the F.Y. 2018-19, Securities and Exchange Board of India ('SEBI') and the Ministry of Corporate Affairs ('MCA') has mandated that existing members of the Company who hold securities in physical form and intend to transfer the securities after 1<sup>st</sup> April, 2019, can do so only in dematerialized form. Therefore, members holding shares in physical form are requested to consider converting their shareholding to dematerialized form to eliminate all risks

associated with physical shares for ease of portfolio management as well as for ease of transfer, if required. Shareholders can write to the Company at [corporate.secretarial@timesgroup.com](mailto:corporate.secretarial@timesgroup.com) or contact the Registrar and Transfer Agent - Link Intime India Private Limited at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) or any of the Depository Participants ('DP') for assistance in this regard.

11. To support the 'Green Initiative' the members who have not registered their e-mail addresses so far are requested to register their e-mail address with Registrar and Share Transfer Agent - Link Intime India Private Limited/Depository Participant for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
12. Updation of Members' Details: The format of the Register of Members prescribed by the MCA under the Act, requires the Company/Registrar and Share Transfer Agent to record additional details of members, including their Permanent Account Number (PAN) details, email address, bank details for payment of dividend. Further SEBI has mandated the submission of PAN by every Participant in the securities market.

A form for capturing the above details is appended in the Annual Report of F.Y. 2018-19. Members holding shares in physical form are requested to submit the filled in form to the Company at its Registered office or its Registrar and Share Transfer Agent - Link Intime India Private Limited. Members holding shares in electronic form are requested to submit the details to their respective Depository Participants.

13. The route-map for reaching the venue of the Meeting is given at page no. 70.
14. **Information and other instructions relating to e-voting through electronic means are as under:**

A. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of SEBI LODR and Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India, the Company is pleased to provide to its members the facility to cast their votes electronically through e-voting services provided by Central Depository Services (India) Limited (CDSL) on resolutions set forth in this Notice. The members may cast their votes using an electronic voting system from a place other than the

venue of the AGM (remote e-voting) and the services will be provided by CDSL. Instructions for remote-e-voting (including process and manner of e-voting) are given herein below. The resolutions passed by remote e-voting are deemed to have been passed as if they have been passed at the AGM. The Notice of the AGM indicating instructions of remote e-voting process along with the printed Attendance Slip and Proxy Form, can be downloaded from the CDSL's website [www.evotingindia.com](http://www.evotingindia.com) or the Company's website [www.timesguarantylimited.com](http://www.timesguarantylimited.com).

- B. The facility for voting through ballot paper shall be made available at the Meeting and the members attending the Meeting who have not cast their vote through remote e-voting shall have a right to vote at the Meeting through ballot paper.
- C. Once the vote on resolution is cast by the members, he/she shall not be allowed to change it subsequently or cast the vote again.
- D. The members who have cast their vote by remote e-voting prior to the AGM may also attend the Meeting but shall not be entitled to cast their vote again.
- E. A member, whose name is recorded in the Register of Members or in the Register of Beneficial owners maintained by the depositories as on the cut-off date (i.e. Thursday, 19<sup>th</sup> September, 2019) only shall be entitled to avail the facility of remote e-voting as well as voting at the Meeting through ballot paper.
- F. Members can opt for only one mode of voting, i.e. either by remote e-voting or voting at the Meeting. In case members cast their vote through both the modes, voting done by remote e-voting shall prevail and votes cast at the meeting shall be treated as invalid.
- G. The Process and manner of remote e-voting (EVSIN 190729009).
  - (i) The voting period begins on 23<sup>rd</sup> September, 2019 at 9:00 a.m. and ends on 25<sup>th</sup> September, 2019 at 5:00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 19<sup>th</sup> September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a) For CDSL: 16 digits beneficiary ID,
  - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used.
- (vii) If you are a first-time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10-digit alphanumeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number which is printed on cover page of Annual Report.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

- (xvii) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on For-got Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ('FAQs') and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
15. The Board of Directors has appointed Ms. Ashwini Inamdar (Membership No. FCS 9409 and CP No. 11226) or failing her Mr. Atul Mehta (Membership No. FCS 5782 and CP No. 2486) of Mehta & Mehta, Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process as well as voting at the AGM in a fair and transparent manner.
16. The Chairman shall at the Meeting, at the end of the discussion on the resolutions on which voting is to be held allow voting with the assistance of Scrutinizer, by use of "Ballot Papers" for all those members who are present at the Meeting but have not cast their votes by availing the remote e-voting facility.
17. The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than forty eight hours of the conclusion of the Meeting, a consolidated Scrutinizers' Report of the total votes cast in favour of or against, if any, to the Chairman or the person authorised by him/her in writing, who shall countersign the same.
18. The Chairman or the person authorised by him/her in writing shall declare the results of voting forthwith
19. The results declared along with the Report of Scrutinizer shall be placed on the website of the Company [www.timesguarantylimited.com](http://www.timesguarantylimited.com) and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorised by him in writing. The results shall be immediately communicated to the Stock Exchanges, where the shares of the Company are listed.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

The following Statement sets out all material facts relating to item Nos. 3 to 5 mentioned in the accompanying Notice:

**Item No. 3:**

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors ('Board'), appointed Mr. Gopalkrishnan Ramaswamy as an Additional (Non-Executive, Non-Independent) Director of the Company w.e.f. 30<sup>th</sup> October, 2018.

# TIMES GUARANTY LIMITED

Pursuant to the provisions of Section 161 of the Act, Mr. Gopalkrishnan Ramaswamy will hold office up to the date of the ensuing Annual General Meeting ('AGM') and is eligible to be appointed as a Director of the Company. The Company has, in terms of Section 160 (1) of the Act, received a notice in writing from a member, proposing the candidature of Mr. Ramaswamy for the office of Director of the Company. Mr. Ramaswamy once appointed will be liable to retire by rotation.

The members may note brief profile of Mr. Ramaswamy, described as below:

Mr. Gopalkrishnan Ramaswamy is the key member of the core team that co-founded the pioneering venture – Brand Capital (Bennett, Coleman & Company Limited, holding company's division), in 2005. Today Brand Capital has a deployable corpus of USD 2.2 Billion through investments made across industries in over 700 companies, many of which have seen tremendous success.

He is a certified Chartered Accountant and a Company Secretary. He also successfully completed ISB-Kellogg Global Advanced Management Programme held at ISB, Hyderabad Campus and Kellogg, Evanston Campus.

His various abilities and solution-oriented approach has seen him play myriad roles in process-building and crisis-management across companies.

His key notable achievements across a varied career include advising a South India business group on their successful hostile take-over of a listed company and executing the listing of shares of Birla Global Finance. Mr. Ramaswamy was also a pivotal member of Standard Chartered Bank's M&A and Takeovers division

As per Section 152(2) of the Act, every Director shall be appointed by the Company in a General Meeting. Hence, it is proposed to seek, the approval of the members of the Company by passing an Ordinary Resolution for appointment of Mr. Ramaswamy as a Director of the Company, designated as Non-Executive Director, liable to retire by rotation.

None of the Directors and Key Managerial personnel of the Company or their respective relatives, except Mr. Ramaswamy, to whom the resolution relates, is concerned or interested in the Resolution mentioned at item No. 3 of the Notice.

The Board recommends the Resolution set forth in item no. 3 for the approval of the members.

## **Item No. 4:**

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors

('Board'), appointed Mr. Sameer Karulkar as an Additional (Non-Executive, Non-Independent) Director of the Company w.e.f. 30<sup>th</sup> October, 2018. Pursuant to the provisions of Section 161 of the Act, Mr. Sameer Karulkar will hold office up to the date of the ensuing Annual General Meeting ('AGM') and is eligible to be appointed as a Director of the Company. The Company has, in terms of Section 160 (1) of the Act, received a notice in writing from a member, proposing the candidature of Mr. Sameer Karulkar for the office of Director of the Company. Mr. Sameer Karulkar, once appointed will be liable to retire by rotation.

The members may note brief profile of Mr. Sameer Karulkar, described as below:

Mr. Sameer Karulkar, a Production Engineer and has also completed his Master of Management Studies from Mumbai University.

As the National Head, currently he is leading the equity portfolio growth and exits team which manages the USD3b worth of Brand Capital portfolio of investments. Prior to joining Brand Capital, he was a Vice President with SBI Capital Markets Limited where he led M&A, Private equity team. He has also served in the past organizations such as Haribhakti Corporate Finance and Mahindra & Mahindra Limited.

As per Section 152(2) of the Act, every Director shall be appointed by the Company in a General Meeting. Hence, it is proposed to seek, the approval of the members of the Company by passing an Ordinary Resolution for appointment of Mr. Karulkar as a Director of the Company, designated as Non-Executive Director, liable to retire by rotation.

None of the Directors and Key Managerial personnel of the Company or their respective relatives, except Mr. Karulkar, to whom the resolution relates, is concerned or interested in the Resolution mentioned at item No. 4 of the Notice.

The Board recommends the Resolution set forth in item no. 4 for the approval of the members.

## **Item No. 5:**

Dr. Arun Arora was appointed as a Non-Executive Director of the Company w.e.f. 16<sup>th</sup> May, 2011. On 1<sup>st</sup> April, 2014, the Ministry of Corporate Affairs notified Section 149 of the Act and related Rules. Pursuant to this provision, Dr. Arun Arora was appointed as an Independent Director of the Company by the Shareholders of the Company at the 24<sup>th</sup> Annual General meeting held on 25<sup>th</sup> September, 2014 for a period of five years w.e.f. 25<sup>th</sup> September, 2014 up to 24<sup>th</sup> September, 2019.

The Board on 14<sup>th</sup> August, 2019 based on the recommendation of the Nomination & Remuneration Committee and pursuant to the performance evaluation



of Dr. Arun Arora as a member of the Board and considering the continued association of Dr. Arora would be beneficial to the Company, proposed to re-appoint Dr. Arora as an Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) years commencing on 24<sup>th</sup> September, 2019 up to 23<sup>rd</sup> September, 2024. Further, the Company has, in terms of Section 160 (1) of the Act, received a notice in writing from a member, proposing the candidature of Dr. Arora for the office of Director of the Company.

The members may note that during his second term of 5 years, Dr. Arora will be attaining the age of 75 years, which as per SEBI LODR requires the approval of the members by way of special resolution. Considering the said requirement and in terms of Section 149, 152 and other applicable provisions of the Act read with Schedule IV of the Act and the Rules made thereunder, and in terms of the applicable provisions of SEBI LODR, each as amended, the re-appointment of Dr. Arora as an Independent Director of the Company is being placed before the Shareholders for their approval by way of special resolution. Dr. Arun Arora, once appointed, will not be liable to retire by rotation.

The members may note brief profile of Dr. Arun Arora, described as below:

Dr. Arun Arora is the Chairman and Co-Founder of Edvance Group of Schools, a venture put together in association with Eton House International, Singapore to establish world class early learning centers. The Group has set up Vivero International and Serra International Pre-schools and Child Care Centers across many cities in India.

Dr. Arora has a long and varied experience of over 36 years in media and 10 years in early childhood education. He participated in setting up of many new businesses. Some of the brands launched by him in India include Sony Entertainment Television, Times Music, Zoom, Planet M, The Independent and several magazines. He spearheaded joint ventures with BBC Worldwide and Reuters to form Worldwide Media Pvt Ltd and Times Global Broadcasting Company Ltd.

In the past, Dr. Arora was President and Executive Director of Bennett, Coleman & Company Limited, Chief Executive of brands like The Times of India,

The Economic Times, Navbharat Times, Maharashtra Times and Sony Entertainment Television. He was Vice-Chairman of Entertainment Network (India) Ltd., Chairman of United News of India, Vice-Chairman of Times of Money Ltd and Director of Times Global Broadcasting Company Ltd.

Dr. Arora is a Chemical Engineer, fellow of Indian Institute of Chemical Engineers and a Harvard alumnus.

Dr. Arora is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 (the Act) and has given his consent to act as an Independent Director.

In the opinion of the Board, Dr. Arora is a person of integrity, fulfills the conditions specified in the Act and the Rules framed thereunder read with the provisions of SEBI LODR, each amended, and is independent of the management of the Company. A copy of the draft letter of appointment of Dr. Arora as an Independent Director setting out the terms and conditions of his appointment is available for inspection by the members at the Registered Office during normal business hours on working days up to the date of AGM and will also kept open at the venue of the AGM till the conclusion of the Meeting.

None of the Directors and Key Managerial personnel of the Company or their respective relatives, except Dr. Arora, to whom the resolution relates, is concerned or interested in the Resolution mentioned at item No. 5 of the Notice.

The Board recommends the Resolution set forth in item no. 5 for the approval of the members

By Order of the Board

**Shweta Chaturvedi**  
*Company Secretary*  
ACS -16550

**Registered Office:**  
5<sup>th</sup> Floor, Times Tower,  
Kamala Mills Compound,  
Senapati Bapat Marg,  
Lower Parel, Mumbai-400013.  
Dated: 14<sup>th</sup> August, 2019.

## ANNEXURE

Information pursuant to the Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meeting regarding re-appointment of a Director.

Name of the Director	Ms. Anita Malusare	Mr. Gopalkrishnan Ramaswamy	Mr. Sameer Karulkar	Dr. Arun Arora
Date of Birth	5 <sup>th</sup> April, 1966	14 <sup>th</sup> September, 1965	4 <sup>th</sup> May, 1975	8 <sup>th</sup> August, 1945
Age	53	53	44	73
Date of first appointment on the Board	29 <sup>th</sup> March, 2017	30 <sup>th</sup> October, 2018	30 <sup>th</sup> October, 2018	16 <sup>th</sup> May, 2011
Specialized Expertise	Finance and Accounts	Merger & Acquisitions & Investment Banking	Private Equity and Venture Capital	Strategy, innovation, execution, new launches, brand building and mentoring
Qualifications	MBA Finance & M. Com	CA & CS	B.E. & MMS	BSc (Chemical Engg), AMP Harvard
Remuneration sought to be paid and the remuneration last drawn	As mentioned in the Corporate Governance Report	Nil	Nil	Dr. Arora did not receive any remuneration from the Company except the sitting fees for attending the meeting of the Board/ Committees.
Relationship between Directors and KMPs inter se	Nil	Nil	Nil	Nil
Directorship of other Companies* as at 31 <sup>st</sup> March, 2019	Nil	1. Dharmayug Investments Limited 2. Aegon Life Insurance Company Limited 3. Ativeer Properties Limited 4. Bennett Property Holdings Company Limited	Nil	1. Setco Automotive Limited
Chairmanship/ Membership of other Committees** as on 31 <sup>st</sup> March, 2019	Nil	1	Nil	2
No. of shares held in the Company as at 31 <sup>st</sup> March, 2019	51	Nil	Nil	Nil
Number of Meetings of Board attended during the year	4	1	2	4

\*Excludes Private/Foreign /Section 8 Companies.

\*\*Only Audit Committee and Stakeholders' Relationship Committee are considered.

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 29<sup>th</sup> Annual Report together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2019.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Overview

Times Guaranty Limited ('TGL') is registered with the Reserve Bank of India ('RBI') as a Non-Deposit Accepting, Non-Banking Financial Company and is an Investment Company.

Macro Overview of the Indian Economy

India continues to remain the fastest growing major economy in the world in FY 2018- 19, despite a slight moderation in its GDP growth from 7.2 per cent in 2017-18 to 6.8 per cent in FY 2018-19. On the other hand, the world output growth declined from 3.8 per cent in FY 2017-18 to 3.6 per cent in FY 2018-19.

India's growth of real GDP has been high with average growth of 7.5 per cent in the last 5 years (2014-15 onwards). The Indian economy grew at 6.8 per cent in FY 2018-19, thereby experiencing some moderation in growth when compared to the previous year. This moderation in growth momentum is mainly on account of lower growth in 'Agriculture & allied', 'Trade, hotel, transport, storage, communication and services related to broadcasting' and 'Public administration & defence' sectors. Stress in Non-Banking Financial Companies (NBFC) sector also contributed to the slow down by adversely impacting consumption finance.

Industry Overview

The performance of banking sector has improved as bad loans declined in the FY 2018-19, but financial flows are constrained due to fall in money raised from capital markets and stress in the non-banking financial sector.

The performance of the banking system has improved as non-performing asset (NPA) ratios declined and credit growth accelerated. However, financial flows to the economy remained constrained because of decline in the amount of equity finance raised from capital markets and stress in Non-Banking Financial Companies (NBFC) sector.

Capital mobilized through public equity issuance declined by 81 per cent in FY 2018-19. Credit growth rate of the NBFCs declined from 30% in FY 2017-18 to 9% in FY 2018-19.

Financial Highlights of the Company

The Company's financial performance, for the year ended 31<sup>st</sup> March, 2019 is summarized as below:

(Rs. in Lakhs)

Particulars	Financial year ended 31 <sup>st</sup> March, 2019	Financial year ended 31 <sup>st</sup> March, 2018
Total Income	421.28	111.20
Less: Total Expense	57.00	47.03
<b>Profit / (Loss) before Tax</b>	<b>364.28</b>	<b>64.17</b>
Less: Tax Expense		
Current Tax	74.11	11.00
Short / (Excess) Provision for earlier years	0.00	5.06
<b>Profit / (Loss) for the year after Tax</b>	<b>290.17</b>	<b>48.11</b>

Key Financial Ratios	Financial year ended 31 <sup>st</sup> March, 2019	Financial year ended 31 <sup>st</sup> March, 2018	Change
Current Ratio	261	15	17 times
Operating Profit Margin	86%	57%	51%
Net Profit Margin	68%	43%	58%

Current Ratio was significantly high in this year as compared to the previous year due to regrouping of Investments in Current Assets.

Operating Profit margin and Net Profit Margin ratios were significantly high in this year due to shifting of long-term investment of the Company into liquid funds which resulted in higher profits in the FY 2018-19.

Since your Company is a Non-deposit Accepting Non-Banking Financial Company and is engaged only in Investment activity of its owned funds, Debtors Turnover Ratio, Inventory Turnover Ratio, Interest Coverage Ratio and Debt Equity Ratio are not applicable to the Company.

DIVIDEND

Your Directors do not recommend any dividend on the Share Capital of the Company for the year under review.

## RESERVES

During the year, the Company has transferred Rs. 58.03 Lakhs (Rupees Fifty-eight lakhs three thousand only) to the statutory reserve created under Section 45 IC of the Reserve Bank of India Act, 1934.

## State of Company Affairs and Outlook

During the year under review, your Company has earned a profit of Rs. 290.17 Lakhs as against Profit of Rs. 48.11 Lakhs for the previous year.

The main source of income during the year was out of profit on the sale of investments.

Your Company intends to aggressively pursue the bright prospects and enormous opportunities towards the objects of the Company. Your Company is examining various options of commencing new activities.

Your Company continuously reviews the internal control systems and thereby ensures adequate and appropriate checks and balances in transaction risk management.

## Internal Control Systems and their Adequacy

The Company has in place adequate internal financial controls with reference to Financial Statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

## Risk Management System

The Company has processes in place to identify, assess and monitor various business, financial and operational risks. Major risks identified by the functions are systematically addressed through mitigating actions on a continuous basis. These are also discussed at the meeting of the Audit Committee of the Company. The Company's internal control systems and the audit processes are commensurate with the nature of business, the size and complexity of its operations.

## Risks and Concerns

Any adverse change in the business or negative policy of Government will affect the NBFC sector adversely.

## Opportunities

The success of NBFCs can be clearly attributed to their better product lines, lower cost, wider and effective reach, strong risk management capabilities to check and control bad debts, and better understanding of their customer segments.

## Threats

Growth of the Company's asset book, quality of assets and ability to continue the business depends significantly on the economy. Unfavourable events in the Indian economy can affect consumer sentiment and in turn impact consumer decision to purchase financial products. Competition from a broad range of financial services providers, unstable political environment and changes in Government policy / regulatory framework could impact the Company's operations.

## Human Resource

Human Resource is the most vital factor of any organization. Your Company has well experienced personnel. The employees work in line with the organizational goal.

## CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION

Your Company has always taken adequate steps to adhere to all the requirements as laid down in SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended ('SEBI LODR'). A Report on Corporate Governance is included as a part of the Annual Report. The certificate received from Mehta & Mehta, Practicing Company Secretaries confirming the compliance with the conditions of Corporate Governance as laid down in SEBI LODR is also included as a part of the Annual Report.

## MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments have occurred after the close of the year till the date of this Report, which affects the financial position of the Company.

## SUBSIDIARY, ASSOCIATES AND JOINT VENTURES

The Company has no subsidiary, associate and joint ventures and hence requirements under the provisions of Section 129(3), 134 and Rule 8 of Companies (Accounts) Rules, 2014 are not applicable to your Company.

**DIRECTORS AND KEY MANAGERIAL PERSONNELS****Directors**

As on date, the Board of Directors of the Company comprises of the following:

SR. NO.	NAME	DESIGNATION
1.	Mr. Sivakumar Sundaram (DIN: 00105562)	Chairman & Non-Executive Director
2.	Dr. Arun Arora (DIN: 00172044)	Non-Executive, Independent Director
3.	Ms. Mitu Samar Nath (DIN: 07244627)	Non-Executive, Independent Director
4.	Ms. Anita Malusare (DIN: 07773062)	Executive Director (ED) & Chief Executive Officer (CEO)
5.	Mr. Gopalkrishnan Ramaswamy* (DIN: 02712174)	Additional Director (Non-Executive)
6.	Mr. Sameer Karulkar* (DIN: 08250235)	Additional Director (Non-Executive)

\* Mr. Gopalkrishnan Ramaswamy and Mr. Sameer Karulkar were appointed as an Additional Non-Executive Directors w.e.f. 30<sup>th</sup> October, 2018.

The year under review saw the following changes to the Board of Directors:

**Induction to the Board:**

On the recommendation of the Nomination & Remuneration Committee (NRC), the Board appointed Mr. Gopalkrishnan Ramaswamy and Mr. Sameer Karulkar as Additional (Non-Executive) Directors of the Company w.e.f. 30<sup>th</sup> October, 2018.

The resolutions for obtaining shareholders' approval for the appointments of Mr. Gopalkrishnan Ramaswamy and Mr. Sameer Karulkar as Directors of the Company forms part of the Notice convening the Annual General Meeting (AGM) scheduled to be held on 26<sup>th</sup> September, 2019. Brief profile of the proposed appointees together with other disclosures in terms of Regulation 36 (3) of the SEBI LODR are mentioned in the Notice which is part of this Annual Report.

**Cessation**

Ms. Aashu Madhan stepped down as a member of the Board w.e.f. 22<sup>nd</sup> October, 2018. The Board of Directors placed on record its appreciation towards Ms. Aashu Madhan's contributions during her term as Director of the Company.

**Retirement by Rotation**

In accordance with the provisions of Section 152 of the Act, Ms. Anita Malusare (DIN: 07773062) retires by rotation at the ensuing AGM and being eligible, offers herself for re-appointment. Brief profile of the proposed appointee together with other disclosures in terms of Regulation 36 (3) of the SEBI LODR is mentioned in the Notice which is part of this Annual Report.

**Declaration of Independence**

The terms and conditions of appointment of Independent Directors are as per Schedule IV of the Act. The Independent Directors have submitted a declaration that each of them meets the criteria of independence as provided in Sections 149(6) of the Act and there has been no change in the circumstances which may affect their status as Independent Director during the year.

**Key Managerial Personnel (KMP)**

As on the date, following are the Key Managerial Personnel of the Company as per Section 203 of the Act:

1. Ms. Anita Malusare, Executive Director & Chief Executive Officer (ED & CEO)
2. Ms. Shweta Chaturvedi, Company Secretary (CS)
3. Mr. Pramod Karmarkar, Chief Financial Officer (CFO)

**MEETINGS**

During the financial year 2018-19, four Board Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Act, the revised Secretarial Standards-1 (SS-1) issued by the Institute of Company Secretaries of India and SEBI LODR.

**AUDIT COMMITTEE (AC)**

As on the date, following is the composition of the Audit Committee:

1. Ms. Mitu Samar Nath - Chairperson
2. Mr. Sivakumar Sundaram-Member
3. Dr. Arun Arora - Member

During the financial year 2018-19, four (4) meetings of Audit Committee of the Company were held on 30<sup>th</sup> April, 2018; 26<sup>th</sup> July, 2018; 30<sup>th</sup> October, 2018 and 29<sup>th</sup> January, 2019. All recommendations made by the Audit Committee during the year were accepted by the Board.

**NOMINATION AND REMUNERATION COMMITTEE (NRC)**

As on the date, the following is the composition of Nomination and Remuneration Committee:

1. Ms. Mitu Samar Nath - Chairperson
2. Mr. Sivakumar Sundaram-Member
3. Dr. Arun Arora - Member

# TIMES GUARANTY LIMITED

During the financial year 2018-19, two (2) meeting of NRC of the Company were held on 26<sup>th</sup> July, 2018 and 30<sup>th</sup> October, 2018.

The Nomination and Remuneration policy of the Company, specifying therein the appointment and remuneration of the Directors, Key Managerial Personnel and Senior Executives of the Company including criteria for determining qualifications, positive attributes, independence of a Director and other related matters may be referred to at the Company's website at [www.timesguarantylimited.com](http://www.timesguarantylimited.com) under the web link as provided in Corporate Governance Report which is the part of the Annual Report.

## STAKEHOLDERS' RELATIONSHIP COMMITTEE (SRC)

As on the date, Stakeholders' Relationship Committee of the Company comprises of the following:

1. Mr. Sivakumar Sundaram - Chairman
2. Ms. Mitu Samar Nath -Member
3. Mr. Gopalkrishnan Ramaswamy- Member

During the year under review, Mr. Gopalkrishnan Ramaswamy and Ms. Mitu Samar Nath were inducted as the members of SRC w.e.f. 30<sup>th</sup> October, 2018 and Ms. Aashu Madhan stepped down as the member of SRC w.e.f. 22<sup>nd</sup> October, 2018.

During the financial year 2018-19, seventeen (17) meetings of SRC were held on 4<sup>th</sup> May, 2018; 21<sup>st</sup> May, 2018; 8<sup>th</sup> June, 2018; 11<sup>th</sup> June, 2018; 28<sup>th</sup> June, 2018; 27<sup>th</sup> August, 2018; 27<sup>th</sup> September, 2018; 5<sup>th</sup> October, 2018; 30<sup>th</sup> October, 2018; 26<sup>th</sup> November, 2018; 16<sup>th</sup> January, 2019; 4<sup>th</sup> February, 2019; 14<sup>th</sup> February, 2019; 26<sup>th</sup> February, 2019; 7<sup>th</sup> March, 2019; 18<sup>th</sup> March, 2019 and 29<sup>th</sup> March, 2019.

## PERFORMANCE EVALUATION OF THE BOARD, COMMITTEES AND DIRECTORS

This part is covered under the Corporate Governance Report.

## PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in Annexure 1.

During the year under review, no employee of the Company was in receipt of remuneration exceeding the sums prescribed in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## AUDITORS

### Statutory Auditors

At the Annual General Meeting held on 27<sup>th</sup> September, 2017, V.B. Goel & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company to hold office till the conclusion of the 30<sup>th</sup> Annual General Meeting (AGM).

## Auditors' Report

The Report given by the Statutory Auditors on the Financial Statements of the Company is part of the Annual Report. The notes on Financial Statements referred to in the Auditor's Report are self-explanatory and do not call for any further explanation. There has been no qualification, reservation, adverse remark or disclaimer given by the Statutory Auditor in their Report. No instance of fraud has been reported by the Auditors under Section 143(12) of the Act.

## Secretarial Auditor

Mehta & Mehta, Practicing Company Secretaries were appointed as Secretarial Auditor to conduct the Secretarial Audit of the Company for the financial year 2018-19, as required under Section 204 of the Act and Rules made thereunder. The secretarial audit report for financial year 2018-19 forms part of this Report as Annexure 2.

There has been no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditor in their Report.

## PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars concerning energy conservation, technology absorption and foreign exchange earnings and outgo as required by Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are given in Annexure 2 to the Directors' Report.

## DISCLOSURES

### Secretarial Standards

The Company complies with all the applicable provisions of Secretarial Standards.

### Particulars of loans, guarantees and investments:

During the year under review, the Company has not made any loans, guarantee or investments under Section 186 of the Act.

### Deposits:

During the year under review, your Company did not accept any deposits within the meaning of provisions of Chapter V- Acceptance of Deposits by Companies, of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

### Transactions with Related Parties:

All contracts/arrangements/transactions entered by the Company during the financial year with Related party were on arm's length basis and were in the ordinary course of business except one transaction which was not at arm's length as disclosed in Form AOC 2 appended as Annexure 3 to this report.

There were no material contracts or arrangements or transactions at arm's length basis during the period under review.

## Sexual Harassment

Your Company has zero tolerance towards sexual harassment at work place and has adopted a policy on prevention, prohibition & redressal of sexual harassment at work place in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made there under. There was no complaint on sexual harassment during the year under review.

## Annual Return

The extract of the Annual Return in Form No. MGT – 9 for the financial year 2018-19 has been disclosed separately and forms part of the Directors' report as Annexure 4.

In accordance with recent amendments to the Companies Act, 2013, Annual Return of the Company for the financial year ended 31<sup>st</sup> March, 2019, as required, under Section 92 of the Act, will be available on the website of the Company [www.timesguarantylimited.com](http://www.timesguarantylimited.com).

## Material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company

There are no significant or material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company.

## Whistle Blower Policy & Vigil Mechanism:

The Company has implemented the Whistle Blower Policy pursuant to which Whistle Blowers can raise concerns relating to Reportable Matters (defined in the policy) such as breach of Code of Conduct, fraud, bribery, corruption, employee misconduct, illegality, health & safety, environmental issues and wastage/misappropriation of bank funds/assets etc. Further, the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provides for adequate safeguards against victimization of Whistle Blower who avail of such mechanism and also provides for direct access to the Chairperson of the Audit Committee, in exceptional cases. None of such cases were reported to the Audit Committee during the financial year 2018-19.

## Non-Banking Financial Companies Auditors' Report (Reserve Bank) Directions, 1998:

Pursuant to the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Directions, 1998, a report from the Statutory Auditors to the Board of Directors, has been received by the Company. The said report confirms compliance by the Company during the financial year ended 31<sup>st</sup> March, 2019 of all the

directions and Prudential Norms as prescribed by Reserve Bank of India under the Reserve Bank of India Act, 1934.

## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 (the Act) and based on the framework of internal control systems and compliance system maintained by the Company and the work performed by the Statutory Auditors, Secretarial Auditors and the reviews performed by the Audit Committee, the Directors confirm that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same.
- They have selected such accounting policies and applied them consistently and have made judgments and estimates that are reasonable and prudent to give a true and fair view of the Company at the end of financial year 2018-19 and of the profits of the Company for the said year;
- They have taken proper and sufficient care for the 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 fraud and other irregularities.;
- They have prepared the annual accounts on a going concern basis.
- They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## ACKNOWLEDGEMENT

The Board of Directors is thankful to the Company's promoters and shareholders, customers, bankers and employees for their continued support.

For and on behalf of Board of Directors

**Sivakumar Sundaram**  
Chairman  
(DIN:00105562)

**Registered Office:**  
5<sup>th</sup> Floor, Times Tower,  
Kamala Mills Compound,  
Senapati Bapat Marg,  
Lower Parel, Mumbai-400013.  
Dated: 14<sup>th</sup> August, 2019

1. **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-19:**

<b>Name of Director</b>	<b>Ratio of each Director to the median remuneration of the employee</b>
Mr. Sivakumar Sundaram	Non-Executive Directors draws nil remuneration from the Company.
Mr. Gopalkrishnan Ramaswamy	
Mr. Sameer Karulkar	
Ms. Mitu Samar Nath	Independent Directors draws nil remuneration from the Company- they only draw sitting fees for attending the meetings of the Company.
Dr. Arun Arora	
Ms. Anita Malusare	The ratio of her remuneration to the median remuneration of the employees of the Company is 10:4

2. **The percentage increase in remuneration of each Director, Chief Financial Officer, Manager, Company Secretary in the financial year 2018-19:**

<b>Name of Director, Chief Financial Officer, Manager and Company Secretary</b>	<b>% increase in the remuneration in the financial year</b>
Mr. Sivakumar Sundaram	Not applicable as no remuneration was paid as mentioned above
Mr. Gopalkrishnan Ramaswamy	
Mr. Sameer Karulkar	
Ms. Mitu Samar Nath	
Dr. Arun Arora	
Ms. Anita Malusare, ED & CEO	8%
Mr. Pramod Karmarkar, CFO	8%
Ms. Shweta Chaturvedi, CS	Not applicable as no remuneration was paid

3. The percentage increase in the median remuneration of employees in the financial year was 8%.
4. There were 2 permanent employees on the rolls of the Company as on 31<sup>st</sup> March, 2019.
5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof:  
The average increase in the remuneration of all employees was 8% in the financial year 2018-19. The average increase in the remuneration of managerial personnel was 8% in the financial year 2018-19. Increase in the salary is based on the remuneration/reward policy of the Company.
6. The Company affirms remuneration is as per the Remuneration Policy of the Company

For and on behalf of Board of Directors

**Sivakumar Sundaram**  
Chairman  
(DIN:00105562)

**Registered Office:**  
5<sup>th</sup> Floor, Times Tower,  
Kamala Mills Compound,  
Senapati Bapat Marg,  
Lower Parel, Mumbai-400013.  
Dated: 14<sup>th</sup> August, 2019



**FORM MR-3**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
Times Guaranty Limited,  
5<sup>th</sup> Floor, Times Tower, Kamala Mills Compound,  
Senapati Bapat Marg, Lower Parel,  
Mumbai - 400013.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Times Guaranty Limited (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliance' and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (during the period under review not applicable to the Company);
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (during the period under review not applicable to the Company);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (during the period under review not applicable to the Company);
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (during the period under review not applicable to the Company); and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (during the period under review not applicable to the Company);
- (vi) The Reserve Bank of India Act, 1934;

# TIMES GUARANTY LIMITED

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(vii) Non-Banking Financial Company–Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016;

We have examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by the Institute of Company Secretaries of India.
- b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has complied with the provisions of Act, Rules, Regulations, Guidelines etc. mentioned above.

## **We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the Minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had the following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

The Board of Directors at their meeting dated April 30, 2018 have approved change of registered office of the Company from Trade House, 1<sup>st</sup> Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013 to 5<sup>th</sup> Floor, Times Tower, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013.

For **Mehta & Mehta,**

Company Secretaries

(ICSI Unique Code P1996MH007500)

Ashwini Inamdar

Partner

FCS No : 9409

CP No. : 11226

Place : Mumbai

Date : 14<sup>th</sup> August, 2019

**Note** : This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

To,  
The Members,  
Times Guaranty Limited,  
5<sup>th</sup> Floor, Times Tower, Kamala Mills Compound,  
Senapati Bapat Marg, Lower Parel,  
Mumbai - 400013.

**Our report of even date is to be read along with this letter.**

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. As regard the books, papers, forms, reports and returns filed by the Company under the regulations referred to in points vi and vii, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
7. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Mehta & Mehta,**  
Company Secretaries  
(ICSI Unique Code P1996MH007500)

Ashwini Inamdar  
Partner  
FCS No : 9409  
CP No. : 11226

Place : Mumbai  
Date : 14<sup>th</sup> August, 2019

**Information pertaining to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as provided under Section 134(3)(m) of the Companies Act, 2013 read with Rule No. 8 of the Companies (Accounts) Rules, 2014:**

A.	Conservation of Energy:	
	1 Steps taken or impact on conservation of energy	None
	2 Steps taken for utilization of alternate sources of energy	None
	3 Capital Investment on energy conservation equipment	Nil
B.	Technology absorption:	
	1 Efforts made towards technology absorption	None
	2 Benefits derived	None
	3 Details of technology imported in last three years:	
	a Details of technology imported	Nil
	b Year of import	Not applicable
	c Whether the technology been fully absorbed	Not applicable
	d If not fully absorbed, areas where absorption has not taken place, and the reason thereof;	Not applicable
	4 Expenditure incurred on Research and Development	Nil
C.	During the year, the foreign exchange earned in terms of actual inflow was Nil, whereas the foreign exchange in terms of actual outflow was Nil	Nil

For and on behalf of Board of Directors

**Registered Office:**  
5<sup>th</sup> Floor, Times Tower,  
Kamala Mills Compound,  
Senapati Bapat Marg,  
Lower Parel, Mumbai-400013.  
Dated: 14<sup>th</sup> August, 2019

**Sivakumar Sundaram**  
*Chairman*  
(DIN:00105562)

**FORM NO. AOC -2**  
**[(Pursuant to Section 134(3) (h) of the Companies Act, 2013 and Rule 8(2)**  
**of the Companies (Accounts) Rules, 2014]**

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at Arm's length basis.**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Details</b>
1	Name(s) of the related party & nature of relationship	Bennett Coleman and Company Limited
2	Nature of contracts/arrangements/ transactions	Holding Company; Revenue: Remuneration to KMP:- Company Secretary
3	Duration of the contracts/ arrangements/ transactions	1 <sup>st</sup> April, 2018 to 31 <sup>st</sup> March, 2019
4	Salient terms of the contracts or arrangements or transactions including the value, if any	The Company has appointed Ms. Shweta Chaturvedi as Company Secretary/ Key Managerial Personnel at Nil remuneration. Since Ms. Shweta Chaturvedi receives remuneration from Bennett, Coleman & Company Limited (BCCL), the Holding Company, availing of such service by the Company from BCCL is considered to be not at arm's length basis.
5	Justification for entering into such contracts or arrangements or transactions	In absence of adequate resources in the Company.
6	Date of approval by the Board	30 <sup>th</sup> April, 2018
7	Amount paid as advances, if any	Nil
8	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Not Applicable

**2. Details of material contracts or arrangements or transactions at Arm's length basis:**

The Company has not entered into any material contract or arrangement or transaction with its related parties which is at arm's length and hence not applicable.

For and on behalf of Board of Directors

**Sivakumar Sundaram**  
*Chairman*  
(DIN:00105562)

**Registered Office:**

5<sup>th</sup> Floor, Times Tower,  
Kamala Mills Compound,  
Senapati Bapat Marg,  
Lower Parel, Mumbai-400013.  
Dated: 14<sup>th</sup> August, 2019

**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**as on the financial year ended on 31<sup>st</sup> March, 2019**  
**[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies**  
**(Management and Administration) Rules, 2014]**

**I. REGISTRATION AND OTHER DETAILS:**

i)	CIN:-	L65920MH1989PLC054398	
ii)	Registration Date	27/11/1989	
iii)	Name of the Company	TIMES GUARANTY LIMITED	
iv)	Category / Sub-Category of the Company	Public Limited Company	
v)	Address of the Registered office and contact details	5 <sup>th</sup> Floor, Times Tower, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel	
	Town / City	Mumbai-400013	
	State	Maharashtra	
	Country Name	India	
	Telephone (with STD Code)	022-22731386 / 9869209996	
	Fax Number	022-22731587	
	Email Address	corporate.secretarial@timesgroup.com	
	Website, if any	www.timesguarantylimited.com	
	vi)	Whether listed company Yes / No	Yes
	vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	
Name of RTA		Link Intime India Private Limited	
Address		C-101, 1 <sup>st</sup> Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai	
Town / City		Mumbai	
State		Maharashtra	
Pin Code		400083	
Telephone		022-49186270	
Fax Number		022-49186050	
Email Address		rnt.helpdesk@linkintime.co.in	

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the Company
1	Investment	64300	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
1	Bennett Coleman and Company Limited	U22120MH1913PLC000391	Holding	74.92%	2(46)

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (01/04/2018)				No. of Shares held at the end of the year (31/03/2019)				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	6737399	-	6737399	74.92	6737399	-	6737399	74.92	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1):-</b>	<b>6737399</b>	<b>-</b>	<b>6737399</b>	<b>74.92</b>	<b>6737399</b>	<b>-</b>	<b>6737399</b>	<b>74.92</b>	<b>-</b>
<b>(2) Foreign</b>									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)*</b>	<b>6737399</b>	<b>-</b>	<b>6737399</b>	<b>74.92</b>	<b>6737399</b>	<b>-</b>	<b>6737399</b>	<b>74.92</b>	<b>-</b>
<b>B. Public Shareholding</b>									
<b>I. Institutions</b>									
a) Mutual Funds	-	500	500	0.01	-	500	500	0.01	-
b) Banks / FI	50	4200	4250	0.05	50	4200	4250	0.05	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	<b>50</b>	<b>4700</b>	<b>4750</b>	<b>0.05</b>	<b>50</b>	<b>4700</b>	<b>4750</b>	<b>0.05</b>	<b>-</b>

Category of Shareholders	No. of Shares held at the beginning of the year (01/04/2018)				No. of Shares held at the end of the year (31/03/2019)				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
<b>2. Non-Institutions</b>									
a) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	937592	944642	1882234	20.93	964429	933792	1898221	21.11	0.18
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	180060	-	180060	2.00	192595	-	192595	2.14	0.14
<b>b) Others (specify)</b>									
Non-Resident Individual	20537	-	20537	0.23	15753	-	15753	0.18	-0.053
Hindu Undivided Family	71611	-	71611	0.80	87897	-	87897	0.98	0.18
Clearing Member	33807	-	33807	0.38	16601	-	16601	0.19	-0.19
Bodies Corporate	62751	-	62751	0.70	39933	-	39933	0.44	-0.25
<b>Sub-total (B)(2):-</b>	<b>1306358</b>	<b>944642</b>	<b>2251000</b>	<b>25.03</b>	<b>1317208</b>	<b>933792</b>	<b>2251000</b>	<b>25.03</b>	<b>-</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>1306408</b>	<b>949342</b>	<b>2255750</b>	<b>25.08</b>	<b>1317258</b>	<b>938492</b>	<b>2255750</b>	<b>25.08</b>	<b>-</b>
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>8043807</b>	<b>949342</b>	<b>8993149</b>	<b>100.00</b>	<b>8054657</b>	<b>938492</b>	<b>8993149</b>	<b>100.00</b>	<b>-</b>

## (ii) Shareholding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year (01/04/2018)			Share holding at the end of the year (31/03/2019)			% Change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Bennett Coleman and Company Limited	6737399	74.92	-	6737399	74.92	-	-
	<b>TOTAL</b>	<b>6737399</b>	<b>74.92</b>	<b>-</b>	<b>6737399</b>	<b>74.92</b>	<b>-</b>	<b>-</b>

## (iii) Change in Promoters' Shareholding (please specify, if there is no change);

S. No.		Shareholding at the beginning of the year (01/04/2018)		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year	6737399	74.92		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year			6737399	74.92



**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)\*:**

S. No.	Name	Shareholding at the beginning of the year (01/04/2018)		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
1	Radhika Tarun Sheth	53222	0.59	-	-		53222	0.59
2	Vijay Omprakash Sethi	38001	0.4226	-		-	38001	0.4226
				11/05/2018	2000	Transfer	40001	0.448
				22/06/2018	100	Transfer	40101	0.4459
				06/07/2018	200	Transfer	40301	0.4481
				13/07/2018	800	Transfer	41101	0.457
				20/07/2018	200	Transfer	41301	0.4592
				27/07/2018	190	Transfer	41491	0.4614
				03/08/2018	20	Transfer	41511	0.4616
				10/08/2018	540	Transfer	42051	0.4676
				17/08/2018	50	Transfer	42101	0.4681
				24/08/2018	100	Transfer	42201	0.4693
				31/08/2018	800	Transfer	43001	0.4782
				07/09/2018	110	Transfer	43111	0.4794
				12/10/2018	200	Transfer	43311	0.4816
				26/10/2018	690	Transfer	44001	0.4893
				02/11/2018	300	Transfer	44301	0.4926
				09/11/2018	200	Transfer	44501	0.4948
				16/11/2018	400	Transfer	44901	0.4993
				23/11/2018	100	Transfer	45001	0.5004
				30/11/2018	1000	Transfer	46001	0.5115
				14/12/2018	1000	Transfer	47001	0.5226
				21/12/2018	3000	Transfer	50001	0.5560
3	Sanjay Kumar Gogia	20000	0.2224	-	-		20000	0.2224
4	Ravindra Vinayak Bhatavadekar	14120	0.1570			-	14120	0.1570
				29/03/2019	4351	Transfer	18471	0.2054
5	Vijaya Jaysinh Ved	15000	0.1668	-	-	-	15000	0.1668
6	Rajan Bhasin	13922	0.1548	-	-	-	13922	0.1548
7	Neha Vijay Sethi	1	0.00			-	1	0.00
				07/09/2018	2300	Transfer	2301	0.0256
				14/09/2018	1700	Transfer	4001	0.0445
				21/09/2018	300	Transfer	4301	0.0478
				29/09/2018	1700	Transfer	6001	0.0667
				05/10/2018	1500	Transfer	7501	0.0834
				12/10/2018	200	Transfer	7701	0.0856

S. No.	Name	Shareholding at the beginning of the year (01/04/2018)		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
				19/10/2018	10	Transfer	7711	0.0857
				26/10/2018	100	Transfer	7811	0.0869
				02/11/2018	490	Transfer	8301	0.0923
				16/11/2018	400	Transfer	8701	0.0968
				23/11/2018	500	Transfer	9201	0.1023
				30/11/2018	900	Transfer	10101	0.1123
				07/12/2018	600	Transfer	10701	0.1190
				14/12/2018	300	Transfer	11001	0.1223
				21/12/2018	300	Transfer	11301	0.1257
				04/01/2019	50	Transfer	11351	0.1262
				11/01/2019	40	Transfer	11391	0.1267
				18/01/2019	30	Transfer	11421	0.1270
				25/01/2019	30	Transfer	11451	0.1273
				08/02/2019	60	Transfer	11511	0.1280
				01/03/2019	50	Transfer	11561	0.1286
				08/03/2019	230	Transfer	11791	0.1311
				15/03/2019	110	Transfer	11901	0.1323
				22/03/2019	30	Transfer	11931	0.1327
				29/03/2019	30	Transfer	11961	0.1330
8	Ravindra Dulichandji Parakh (HUF)	11720	0.13	-	-	-	11720	0.13
9	Divyanshu Aggarwal	11150	0.124	-	-	-	11150	0.124
10	Ramakant and Co Private Limited	11123	0.1237	-	-	-	11123	0.1237

\* Shareholding at the end of the year

**(v) Shareholding of Directors and Key Managerial Personnel:**

S. No.	Name	Shareholding at the beginning of the year (01/04/2018)		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding at the end of the year (31/03/2019)	
		No. of Shares	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
1	Ms. Anita Malusare (ED & CEO)	51	0.001	-	-	-	51	0.001
2	Mr. Pramod Karmarkar (CFO)	1	0	-	-	-	1	0

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	Nil			
i) Principal Amount				
ii) Interest due but not				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>				
Change in Indebtedness during the financial year				
• Addition				
• Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>				

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

S. No.	Particulars of Remuneration	Ms. Anita Malusare * (ED & CEO) Amount (In Rs.)	Total Amount (In Rs.)
1.	Gross Salary	10,15,676	10,15,676
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	10,15,676	10,15,676
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under Section 17(3) of Income-tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - others, specify...	-	-
5.	Others, please specify	-	-
	<b>Total (A)</b>	10,15,676	10,15,676
	Ceiling as per the Companies Act, 2013	Rs. 14,50,836/-*	

\*Requisite approval for payment of remuneration has been obtained by the Company in accordance with the Companies Act 2013.

## B. Remuneration to other Directors:

Particulars of Remuneration	Name of Directors				Total Amount (In Rs.)
	Dr. Arun Arora		Ms. Mitu Samar Nath		
<b>Independent Directors</b>	Dr. Arun Arora		Ms. Mitu Samar Nath		-
Fee for attending board / committee meetings	64,200		75,000		1,39,200
Commission	-		-		-
Others, please specify	-		-		-
Total (1)	64,200		75,000		1,39,200
<b>Other Non-Executive Directors</b>	Mr. Sivakumar Sundaram	Ms. Aashu Madhan**	Mr. Gopalkrishnan Ramaswamy**	Mr. Sameer Karulkar**	-
Fee for attending board / committee meetings	-	-	-	-	-
Commission	-	-	-	-	-
Others, please specify	-	-	-	-	-
Total (2)	-	-	-	-	-
Total (B)=(1+2)	64,200		75,000		1,39,200
Total Managerial Remuneration	64,200		75,000		1,39,200
Overall Ceiling as per the Companies Act, 2013	Rs. 2,90,167/-*				

\*This does not include remuneration by way of fee paid to Directors for attending the meetings of the Board/Committee as per the provisions of Section 197(2) and 197(5).

\*\*Ms. Aashu Madhan ceased to be a Member of the Board w.e.f. 22<sup>nd</sup> October, 2018. Mr. Gopalkrishnan Ramaswamy and Mr. Sameer Karulkar were inducted as Directors on the Board w.e.f. 30<sup>th</sup> October, 2018.

## C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

S. No.	Particulars of Remuneration	Key Managerial Personnel		
		Ms. Shweta Chaturvedi (CS) Amount (In Rs.)*	Mr. Pramod Karmakar (CFO) Amount (In Rs.)	Total (Rs.)
1.	Gross Salary	-	3,92,480	3,92,480
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	3,92,480	3,92,480
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify...	-	-	-
5.	Others, please specify	-	-	-
	Total	-	3,92,480	3,92,480

\*Note: As mentioned in AOC-2 forming part of this Annual Report.

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

There were no penalties, punishments or compounding of offences during the year ended 31<sup>st</sup> March, 2019.

For and on behalf of Board of Directors

**Sivakumar Sundaram**

*Chairman*

(DIN:00105562)

**Registered Office:**

5<sup>th</sup> Floor, Times Tower,

Kamala Mills Compound,

Senapati Bapat Marg,

Lower Parel, Mumbai-400013.

Dated: 14<sup>th</sup> August, 2019.

## REPORT ON CORPORATE GOVERNANCE

[Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as SEBI LODR)]

### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Your Company is committed to the adoption of best governance practices and its adherence in the true spirit, at all times. Our governance practices stem from an inherent desire to improve and innovate and reflect the culture of trusteeship that is ingrained in our value system and forms part of the strategic thought process. The business operations of your Company are conducted not to benefit any particular interest group but for the benefit of all stakeholders.

### 2. BOARD OF DIRECTORS:

- a. The Board comprises of members having varied skills, experience and knowledge. The Board is a mix of both Independent and Non-Independent Directors. The Chairman of the Company is Non-Executive and Non-Independent Director. The names and categories of the Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting (AGM) as also number of directorships held by them in the other Companies are given below:

#### Composition of the Board and Directorship/Committee Membership of Directors as on 31<sup>st</sup> March, 2019

Name	Category	Directorship in the other Listed Entity (category of Directorship)	No. of Chairmanships/Directorships in other Boards/ Committees# of Companies##			
			Chairman/ Chairperson of the Board	Chairman/ Chairperson of the Committees	Member of the Board	Member of the Committees
Mr. Sivakumar Sundaram	Non-Independent Non-Executive Chairman	-	-	-	4	2
Ms. Aashu Madhan*	Non-Independent Non-Executive	-	-	-	-	-
Dr. Arun Arora**	Independent Non-Executive	Setco Automotive Limited Independent Director	-	2	1	-
Ms. Mitu Samar Nath	Independent Non-Executive	-	-	-	7	5
Ms. Anita Malusare	Non-Independent Executive	-	-	-	-	-
Mr. Gopalkrishnan . Ramaswamy*	Non-Independent Non-Executive	-	-	-	4	1
Mr. Sameer Karulkar*	Non-Independent Non-Executive	-	-	-	-	-

#Only Membership /Chairmanship of Audit Committee & Stakeholders' Relationship Committee are considered.

##Companies include Listed and Unlisted both and exclude private/foreign/non-profit Companies with charitable purpose.

\*Ms. Aashu Madhan ceased to be a Member of the Board w.e.f. 22<sup>nd</sup> October, 2018 and Mr. Gopalkrishnan Ramaswamy and Mr. Sameer Karulkar were inducted as Directors on the Board w.e.f. 30<sup>th</sup> October, 2018.

\*\*Dr. Arun Arora is an Independent Director in Setco Automotive Limited.

**Attendance Details of Directors for the year 2018-19**

<b>Name</b>	<b>No. of Board Meetings attended during 2018-19</b>	<b>Whether attended AGM held on 26<sup>th</sup> September, 2018</b>
Mr. Sivakumar Sundaram Non-Independent Non-Executive Chairman	3	Yes
Ms. Aashu Madhan* Non-Independent Non-Executive	1	Yes
Dr. Arun Arora** Independent Non- Executive	4	No
Ms. Mitu Samar Nath Independent Non- Executive	4	Yes
Ms. Anita Malusare Non-Independent Executive	4	Yes
Mr. Gopalkrishnan Ramaswamy* Non- Independent Non-Executive	1	No
Mr. Sameer Karulkar* Non- Independent Non-Executive	2	No

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI LODR read with Section 149(6) of the Act. The maximum tenure of Independent Directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI LODR read with Section 149(6) of the Act.

b. Board Meetings held in financial year 2018-19

The Board meets at least once in a quarter in order to consider amongst other business, the quarterly performance of the Company and its financial results. The gap between any two meetings does not exceed 120 days.

During the Year under review four (4) meetings were held on 30<sup>th</sup> April, 2018; 26<sup>th</sup> July, 2018; 30<sup>th</sup> October, 2018 and 29<sup>th</sup> January, 2019. The necessary quorum was present for all the meetings.

- c. None of the Directors are related to any Director on the Board in terms of the definition "Relative" given under the Companies Act, 2013 (the Act).
- d. None of the Directors held directorship in more than 10 Public Limited Companies and/ or were members of more than 10 Committees or acted as a Chairperson of more than 5 Committees across all Public Limited Companies in which they were Directors. None of the Independent Directors served as Independent Directors in more than 7 Listed Companies.
- e. The shareholding of the Executive and Non-Executive /Independent Directors of the Company as on 31<sup>st</sup> March, 2019 is as follows:

<b>Name</b>	<b>Nature of Director ship</b>	<b>Number of Equity Shares held</b>	<b>Percentage to the paid-up share capital</b>
Ms. Anita Malusare	Executive Director	51	0.001%

- f. The Board members are provided with necessary reports and internal policies to enable them to familiarize with Company procedures and practices. The web link giving details of the familiarization program is <https://www.timesguarantylimited.com/pdf/Familirisation-programmes-updated-on-19-07-2019.pdf>

g. Key Board Qualifications, Expertise and Attributes

The Directors are committed to ensuring that the Board is in compliance with the highest standards of Corporate Governance. The table below summarizes the key qualifications, skills and attributes which are taken into consideration by the NRC while recommending appointment of Directors to the Board.

Skills and Attributes	Description
Alignment with Company culture and value system	Exhibit high levels of integrity and be appreciative of the core values of the Company
Experience in managing large corporations	Experience in leading and managing large corporations and have an understanding of the business environment, complex business processes, strategic planning, risk management, etc. Also possess experience in driving growth through acquisitions and other integration with the ability to evaluate opportunities that are in line with the Company's strategy.
Understanding of Industry and operations	Experience and knowledge of the functioning, operations, growth drivers and changing trends of NBFC Sector
Understanding of finance and related aspects	Experience in financial management of large corporations with understanding of capital allocation & funding and financial reporting processes.
Knowledge of Technology and innovation	Understanding of emerging trends in technology and innovation that may have an impact on the business and have the ability to guide necessary interventions that can be utilized in making the business more competitive and sustainable
Knowledge of Governance and Law	Understanding of the legal ecosystem within which the Company operates and possess knowledge on matters of regulatory compliance, governance, internal controls. Experience in policy advocacy at national and international level.

### 3. AUDIT COMMITTEE

The Audit Committee is responsible for reviewing the Financial Statements and adequacy of Internal Audit Function and to discuss significant audit findings. The Committee acts as link between the Auditors, Management and the Board of Directors. The broad terms of reference of this Committee covers the matters specified for Audit Committee under Section 177 of the Act as well as Regulation 18 of SEBI (LODR).

a. Terms of Reference

- i. To review and monitor the Auditor's independence and performance, and effectiveness of audit process.
- ii. To investigate any activity within the scope of the Audit Committee Charter or referred to it by the Board and for this purpose, shall have power to obtain professional advice from external sources, if deemed necessary and have full access to information contained in the books of accounts and the Company's facilities and personnel.
- iii. To approve related party transactions and any subsequent modifications thereof.
- iv. To approve payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
- v. To appoint registered valuers, for valuation of undertakings or assets of the Company, wherever, it is necessary.
- vi. To review management discussion and analysis of financial condition and results of operations.
- vii. To review management letters / letters of internal control weaknesses issued by the Statutory Auditors.



- viii. To review internal audit reports relating to internal control weaknesses.
  - ix. To review the terms of appointment, removal and remuneration of the Internal Auditor.
- b. Details of the composition of the Audit Committee (AC) and attendance of members at the AC Meetings held during the financial year 2018-19 are as follows:

Name	Designation	No. of Meetings held	No. of Meetings attended
Ms. Mitu Samar Nath	Chairperson	4	4
Dr. Arun Arora	Member	4	4
Mr. Sivakumar Sundaram	Member	4	3

#The Company Secretary acted as the Secretary to the Audit Committee.

##The Chairman of the Audit Committee is an Independent Director.

- c. Number of Meetings held during the financial year 2018-19

During the year under review four (4) meetings were held on 30<sup>th</sup> April, 2018; 26<sup>th</sup> July, 2018; 30<sup>th</sup> October, 2018 and 29<sup>th</sup> January, 2019.

#### 4. NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee (NRC) is responsible for recommending to the Board the appointment and removal of Directors, formulation of criteria for determining the independence of Directors. The authority given to the NRC covers the matters specified for NRC under Section 178 of the Act and Regulation 19 of SEBI (LODR). The Company has adopted Nomination & Remuneration policy and the same is available on the website of the Company under the web link <http://www.timesguarantylimited.com/pdf/Nomination-and-Remuneration-Committee-Policy.pdf>

- a. Terms of Reference

- i. Formulate the criteria for determining qualifications, positive attributes and independence of a Director.
- ii. Formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors.
- iii. Devise a policy on diversity of Board of Directors.
- iv. Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
- v. Determine whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- vi. Recommend appropriate remuneration policy for Directors, Key Management Personnel and Senior Management Personnel, by ensuring that –
  - a. The level and composition of remuneration is reasonable and sufficient to attract, retain and promote talent.
  - b. The relationship of remuneration to performance is specific, measurable and comparable with industry standards.
  - c. The balance between the fixed and variable component is commensurate with the long term and short term objectives of the business and its performance and goals.

- b. Details of the composition of the Nomination & Remuneration Committee (NRC) and attendance of members at the NRC Meetings held during the financial year 2018-19 are as follows:

Name	Designation	No. of Meetings held	No. of Meetings attended
Ms. Mitu Samar Nath	Chairperson	2	2
Dr. Arun Arora	Member	2	2
Mr. Sivakumar Sundaram	Member	2	2

- c. Number of Meetings held during the financial year 2018-19  
During the year under review two (2) meetings were held on 26<sup>th</sup> July, 2018 and 30<sup>th</sup> October, 2018.
- d. Performance Evaluation of Directors

Under the provisions of the Act, evaluation of the performance of the Board, Committees and the Directors had been carried out. The evaluation was carried out based on a structured questionnaire covering various aspects on the performance of the individual Directors including Independent Directors and working of the Board and the Committees.

The outcome of the evaluation above was reviewed by the NRC and reported to the Board. The Board reviewed the evaluation process so undertaken and outcome and expressed their satisfaction with the manner in which annual evaluation of the Board, Committees, and Directors had been carried out.

## 5. REMUNERATION PAID OR PAYABLE FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2019

The Remuneration paid or payable to the Directors of the Company for the year ended 31<sup>st</sup> March, 2019 is as below:

### Non-Executive Directors:

Sr. No.	Name of Non-Executive Director	Sitting Fees (In Rs.)
1.	Dr. Arun Arora*	64,200
2.	Ms. Mitu Samar Nath*	75,000
3.	Mr. Sivakumar Sundaram	Nil
4.	Mr. Gopalkrishnan Ramaswamy	Nil
5.	Mr. Sameer Karulkar	Nil

\*Other than sitting fees, there is no other pecuniary relationship or transactions with any of the Non-Executive Directors.

### Executive Director:

Sr. No.	Name	Salary (In Rs.)	Perquisites (In Rs.)	Total (In Rs.)
1.	Ms. Anita Malusare –ED & CEO*	10,15,676	-	10,15,676

\*This Salary is as per provisions of Section 17 (1) of the Income Tax Act, 1961.

# No severance fee is payable, no stock option has been given and no performance bonus is granted.

## 6. STAKEHOLDERS RELATIONSHIP COMMITTEE

In compliance with the provisions of the Section 178 of the Act and Regulation 20 of SEBI (LODR), the composition of this Committee is as follows:

Name of Member	Designation	No. of Meetings held	No. of Meetings attended
Mr. Sivakumar Sundaram	Chairman	17	17
Ms. Aashu Madhan*	Member	17	8
Ms. Mitu Samar Nath**	Member	17	-
Mr. Gopalkrishnan Ramaswamy**	Member	17	9

\*Ms. Aashu Madhan ceased to be a Member of the Board w.e.f. 22<sup>nd</sup> October, 2018 and consequently ceased to be a Member of the SRC effective same date.

\*\*Mr. Gopalkrishnan Ramaswamy and Ms. Mitu Samar Nath were inducted as Members of SRC w.e.f. 30<sup>th</sup> October, 2018

During the year under review seventeen (17) meetings were held on 4<sup>th</sup> May, 2018; 21<sup>st</sup> May, 2018; 8<sup>th</sup> June, 2018; 11<sup>th</sup> June, 2018; 28<sup>th</sup> June, 2018; 27<sup>th</sup> August, 2018; 27<sup>th</sup> September, 2018; 5<sup>th</sup> October, 2018; 30<sup>th</sup> October, 2018; 26<sup>th</sup> November, 2018; 16<sup>th</sup> January, 2019; 4<sup>th</sup> February, 2019; 14<sup>th</sup> February, 2019; 26<sup>th</sup> February, 2019; 7<sup>th</sup> March, 2019; 18<sup>th</sup> March, 2019 and 29<sup>th</sup> March, 2019.

**Name, Designation and address of the Compliance Officer**

Ms. Shweta Chaturvedi, Company Secretary  
 Times Guaranty Limited,  
 The Times of India Building,  
 Dr. D. N. Road, Mumbai-400 001  
 Phone: (022) 22731386 ; Fax No. (022) 22731587  
 Email ID- corporate.secretarial@timesgroup.com

The status of the complaints received during the year under review is as follows:

No. of shareholders complaints received so far	7
No. of complaints not solved to the satisfaction of shareholders	0
No. of pending complaints*	2
No. of complaints disposed off	5

\*Two complaints were pending as on 31<sup>st</sup> March, 2019. However, these were resolved with satisfaction to the investors in the next quarter ended on 30<sup>th</sup> June, 2019.

**7. GENERAL BODY MEETINGS**

a. Location and time where last three Annual General Meetings (AGMs) were held:

Annual General Meeting (AGM)	Date	Time	Venue of the AGM	No. of Special Resolutions passed
28 <sup>th</sup> Annual General Meeting	26 <sup>th</sup> September, 2018, Wednesday	11:00 a.m.	Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Industry & Agriculture, Oricon House, 6 <sup>th</sup> Floor, 12, K. Dubhash Marg, Fort, Mumbai – 400 001	Nil
27 <sup>th</sup> Annual General Meeting	27 <sup>th</sup> September 2017, Wednesday	11:00 a.m.		Nil
26 <sup>th</sup> Annual General Meeting	29 <sup>th</sup> September 2016, Thursday	11:00 a.m.		Nil

- b. Whether any special resolution passed in the previous three AGMs : No
- c. Whether any special resolution passed last year through postal ballot : No
- i) Details of voting pattern : Not Applicable
- ii) Person who conducted the postal ballot exercise : Not Applicable
- d. Whether any Special Resolution is proposed to be conducted through Postal ballot : No
- e. Procedure for Postal Ballot
- The Company will comply with requirements of the postal ballot as : Not Applicable and when such matter arises requiring approval of the shareholders by such process specified under the Act and rules made thereunder, if any.

**8. MEANS OF COMMUNICATION**

- a. The quarterly, half yearly and annual results of the Company are forthwith communicated to the Stock Exchanges (i. e. Bombay Stock Exchange Limited and National Stock Exchange of India Limited) at which the Company is listed as soon as the results are approved and taken on record by the Board of Directors of the Company. The Shareholding Pattern, Corporate Governance Report, Quarterly, Half Yearly and Annual Results and other compliances are also filed electronically on NSE Electronic Application Processing System (NEAPS), web based application designed for corporate at <https://www.connect2nse.com/LISTING/> and on BSE Online Portal - BSE Corporate Compliance & Listing Centre (the "Listing Centre") at <http://listing.bseindia.com/>.

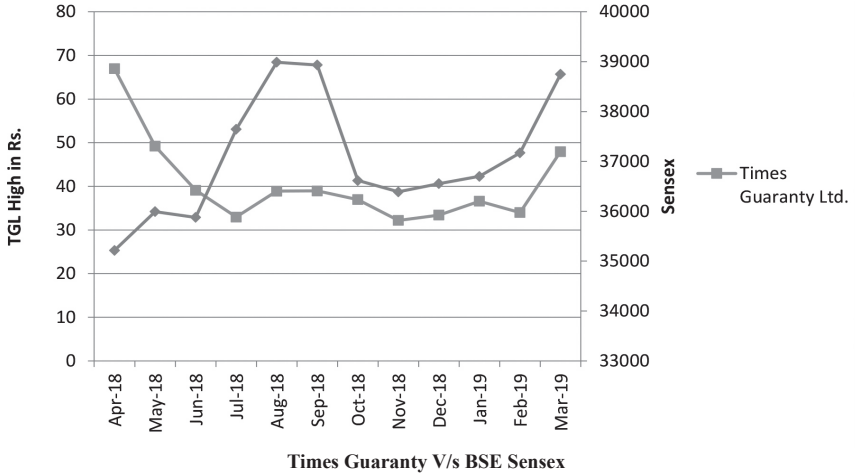
# TIMES GUARANTY LIMITED

- b. The results are generally published in widely circulating national and local daily newspapers such as Economic Times, in English and Maharashtra Times in Marathi.
- c. The Company's results and official news releases, if any, are displayed on the Company's website i.e. [www.timesguarantylimited.com](http://www.timesguarantylimited.com) and on the website of Stock Exchanges.
- d. Investors calls, if any, were duly attended and redressed by the Company representative.

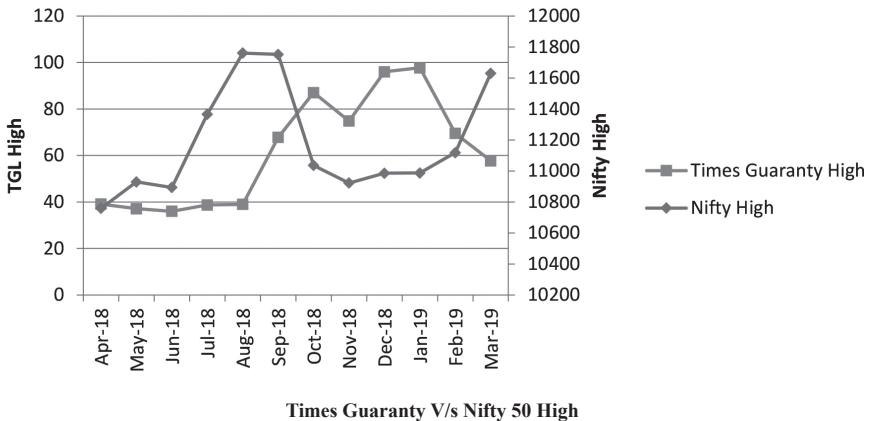
## 9. GENERAL SHAREHOLDERS INFORMATION

a.	29 <sup>th</sup> AGM date, time and venue	26 <sup>th</sup> September, 2019 at 11:00 a.m. At Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Industry & Agriculture, Oricon House, 6 <sup>th</sup> Floor, 12, K. Dubhash Marg, Fort, Mumbai – 400 001																																																																																																	
b.	Financial Year	1 <sup>st</sup> April, 2018 to 31 <sup>st</sup> March, 2019																																																																																																	
	Book Closure Date	Friday, 20 <sup>th</sup> September, 2019 to Thursday, 26 <sup>th</sup> September, 2019 (both days inclusive)																																																																																																	
c.	Dividend Payment Date	Dividend is not recommended																																																																																																	
d.	Listing on Stock Exchange	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001 Tel.:+91-22-22721234.  The National Stock Exchange of India Limited (NSE), Exchange Plaza, C-1, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051. Tel.:+91-22-26598100																																																																																																	
	Listing Fee to Stock Exchange	The listing fee has been paid to NSE and BSE for the year 2019-2020.																																																																																																	
e.	Stock Code	BSE: 511559 NSE: TIMESGTY																																																																																																	
f.	Market Price Data	<p>Details of high and low price and number of shares traded during each month in the last financial year on BSE Limited and National Stock Exchange of India Limited, are as under:</p> <table border="1"> <thead> <tr> <th rowspan="2">Month</th> <th colspan="3">BSE Ltd.</th> <th colspan="3">NSE</th> </tr> <tr> <th>High (Rs.)</th> <th>Low (Rs.)</th> <th>Volume (No. of Shares)</th> <th>High (Rs.)</th> <th>Low (Rs.)</th> <th>Volume (No. of Shares)</th> </tr> </thead> <tbody> <tr> <td>April -2018</td> <td>67.00</td> <td>40.10</td> <td>17,600</td> <td>67.75</td> <td>40.50</td> <td>76,136</td> </tr> <tr> <td>May – 2018</td> <td>49.20</td> <td>34.00</td> <td>6,305</td> <td>48.55</td> <td>33.35</td> <td>37,595</td> </tr> <tr> <td>June – 2018</td> <td>39.10</td> <td>29.00</td> <td>7,565</td> <td>39.40</td> <td>28.90</td> <td>42,644</td> </tr> <tr> <td>July – 2018</td> <td>32.95</td> <td>27.40</td> <td>7,210</td> <td>32.95</td> <td>26.15</td> <td>44,795</td> </tr> <tr> <td>August – 2018</td> <td>38.90</td> <td>30.85</td> <td>8,705</td> <td>38.45</td> <td>30.00</td> <td>34,072</td> </tr> <tr> <td>September – 2018</td> <td>38.95</td> <td>34.55</td> <td>10,636</td> <td>39.55</td> <td>32.90</td> <td>7,521</td> </tr> <tr> <td>October – 2018</td> <td>36.95</td> <td>27.00</td> <td>5,572</td> <td>36.70</td> <td>27.05</td> <td>16,055</td> </tr> <tr> <td>November – 2018</td> <td>32.20</td> <td>26.80</td> <td>3,568</td> <td>31.85</td> <td>26.25</td> <td>15,192</td> </tr> <tr> <td>December – 2018</td> <td>33.40</td> <td>29.20</td> <td>5,264</td> <td>36.60</td> <td>28.90</td> <td>28,926</td> </tr> <tr> <td>January – 2019</td> <td>36.60</td> <td>29.70</td> <td>2,876</td> <td>34.80</td> <td>27.20</td> <td>19,698</td> </tr> <tr> <td>February – 2019</td> <td>34.00</td> <td>25.00</td> <td>6,323</td> <td>33.00</td> <td>24.00</td> <td>18,513</td> </tr> <tr> <td>March -2019</td> <td>47.95</td> <td>25.50</td> <td>46,286</td> <td>43.20</td> <td>26.30</td> <td>3,32,454</td> </tr> </tbody> </table>	Month	BSE Ltd.			NSE			High (Rs.)	Low (Rs.)	Volume (No. of Shares)	High (Rs.)	Low (Rs.)	Volume (No. of Shares)	April -2018	67.00	40.10	17,600	67.75	40.50	76,136	May – 2018	49.20	34.00	6,305	48.55	33.35	37,595	June – 2018	39.10	29.00	7,565	39.40	28.90	42,644	July – 2018	32.95	27.40	7,210	32.95	26.15	44,795	August – 2018	38.90	30.85	8,705	38.45	30.00	34,072	September – 2018	38.95	34.55	10,636	39.55	32.90	7,521	October – 2018	36.95	27.00	5,572	36.70	27.05	16,055	November – 2018	32.20	26.80	3,568	31.85	26.25	15,192	December – 2018	33.40	29.20	5,264	36.60	28.90	28,926	January – 2019	36.60	29.70	2,876	34.80	27.20	19,698	February – 2019	34.00	25.00	6,323	33.00	24.00	18,513	March -2019	47.95	25.50	46,286	43.20	26.30	3,32,454
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g. Share Performance of the Company in comparison to BSE Sensex



Share Performance of the Company in comparison to NSE Nifty 50



h.	The shares were actively traded on both the Exchanges.	
i.	Registrar and Share Transfer Agent	Link Intime India Pvt. Ltd. C-101, 1 <sup>st</sup> Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai 400083
j.	Share Transfer System	All the transfers received are processed by the Registrar and Share Transfer Agent and approved by the Stakeholders Relationship Committee. Share transfers are registered and returned within maximum of 15 days from the date of the lodgment if documents are complete in all respects.  In respect of shares held in dematerialized mode, the transfer takes place instantaneously between the transferor, transferee and the Depository participant through electronic debit/credit of the accounts involved.

k.	The distribution of shareholding as on 31 <sup>st</sup> March, 2019 is as follows:					
	Shareholding Shares Range (From - To)		Number of Shareholders	% of Total Shareholders	Total Shares for the Range	% of Issued Capital
	1 To	500	20324	97.9092	12,97,135	14.4236
	501 To	1000	220	1.0598	1,69,485	1.8846
	1001 To	2000	109	0.5251	1,56,283	1.7378
	2001 To	3000	42	0.2023	1,06,292	1.1819
	3001 To	4000	10	0.0482	36,730	0.4084
	4001 To	5000	16	0.0771	75,572	0.8403
	5001 To	10000	23	0.1108	1,70,277	1.8934
	10001 To	*****	14	0.0674	69,81,375	77.6299
	<b>Total</b>	<b>20758</b>	<b>100.000</b>	<b>89,93,149</b>	<b>100.000</b>	
Shareholding Pattern as on 31 <sup>st</sup> March, 2019:						
Category				No. of Shares Held	(%)	
<b>A. PROMOTERS HOLDING</b>						
1. <b>Promoters</b>						
- Indian Promoters				67,37,399	74.92	
- Foreign Promoters				-----	-----	
2. <b>Person(s) Acting in Concert</b>						
Sub – Total				<b>67,37,399</b>	<b>74.92</b>	
<b>B. NON-PROMOTERS HOLDING</b>						
3. <b>Institutional Investors</b>						
a. Mutual Funds and UTI				500	0.00	
b. Banks, Financial Institutions / Insurance Companies, Central / State Govt. Institutions, Non-Government Institutions				4,250	0.05	
c. Foreign Institutional Investors				-----	-----	
Sub-Total				<b>4,750</b>	<b>0.05</b>	
4. <b>Others</b>						
a. Private Corporate Bodies				39,933	0.44	
b. Indian Public/Individual Shareholders				21,95,314	24.41	
c. NRIs / OCBs				15,753	0.18	
d. Any other (shares in transit)				-	-	
Sub – Total (3 +4)				<b>22,55,750</b>	<b>25.03</b>	
<b>GRAND TOTAL</b>				<b>89,93,149</b>	<b>100.00</b>	
l.	Dematerialization of Shares and Liquidity	80,54,657 shares were held in dematerialized mode as at 31 <sup>st</sup> March, 2019. The Company's equity shares are actively traded on BSE and NSE.				
m.	Outstanding GDRs/ADRs /Warrants or any convertible instruments, conversion date and likely impact on equity	There are no outstanding instruments hence there will be no dilution of Equity.				
n.	Plant Locations	There is no manufacturing operation. The office is situated at Mumbai.				
o.	Address for Correspondence	Shareholders correspondence should be addressed to the Company's Registrar and Share Transfer Agent at the address mentioned above. Shareholders may also contact Ms. Shweta Chaturvedi, Company Secretary at the address mentioned above. Shareholders holding shares in electronic mode should address all their correspondence to the respective Depository Participant.				

**10. OTHER DISCLOSURES:**

- a. None of the transactions with any of the related parties were in conflict with interest of the Company. Transactions with the related parties are disclosed in Note. 25 of “Notes to Financial Statements” annexed to the Financial Statements. The Policy on Related Party has been given under the Company’s official website under the web link <https://www.timesguarantylimited.com/pdf/financial/Policy-for-Transactions-with-Related-Parties.pdf>
- b. During the last three years, there were no penalties, strictures imposed by the Stock Exchange(s), SEBI, or any Statutory Authority for non-compliance of any matter related to capital markets.
- c. The Company has adopted vigil mechanism/ whistle blower policy for the Directors and employees which has been placed on the web site of the Company under the web link <https://www.timesguarantylimited.com/pdf/financial/Whistle-Blower-Policy.pdf>. No personnel have been denied access to the Audit Committee.
- d. The Company has no subsidiary. However, the Company has adopted policy for determining material subsidiary which has been placed on the web site of the Company under the web link <https://www.timesguarantylimited.com/pdf/Policy-for-Determining-Material-Subsidiary.pdf>.
- e. The Company is not dealing in commodity and hence disclosure relating to commodity price risks and commodity hedging activities is not applicable.
- f. Your Board hereby confirms that the Company has obtained a certificate from Company Secretary in practice (forming integral part of this report), which is attached, confirming that the none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors by SEBI, MCA or any such other statutory authorities.
- g. In accordance with SEBI [Prohibition of Insider Trading] Regulations, 2015, as amended, the Board of Directors of the Company has formulated and approved the revised TGL Code of Conduct to prevent Insider Trading and Code for Fair Disclosure of Unpublished Price Sensitive Information (“Insider Trading Codes”). All promoter, Directors, employees of the Company are identified as the designated persons, and their immediate relatives and other connected persons such as auditors, consultants, bankers amongst others, who could have accessed to unpublished price sensitive information of the Company, are governed under this insider trading code.  
Ms. Shweta Chaturvedi, Company Secretary of the Company is Compliance Officer in terms of this Code. The revised Code and Policy can be viewed on Company’s website [www.timesguarantylimited.com](http://www.timesguarantylimited.com)
- h. Your Company has zero tolerance towards sexual harassment at work place and has adopted a policy on prevention, prohibition & redressal of sexual harassment at work place in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made there under. There was no complaint on sexual harassment during the year under review.
- i. The Company has complied with all mandatory requirements specified in the Regulation 17 to 27 and applicable requirements of Regulation 46 of the SEBI LODR, as amended.

**11. NON MANDATORY REQUIREMENTS**

- a. The Board  
The Chairman of the Board does not maintain Chairman’s office at the Company’s expense.
- b. Shareholders’ Rights  
The quarterly and half yearly results are published in widely circulating national and local daily newspapers such as Economic Times, in English and Maharashtra Times in Marathi. These are not sent individually to the Shareholders but hosted on the web site of the Company.
- c. Audit Qualification  
There are no qualifications contained in the Audit report.
- d. Reporting of Internal Auditors.  
The Company’s Internal Auditor reports directly to the Audit Committee and gives the Internal Audit Report on quarterly basis.

For and on behalf of Board of Directors

**Sivakumar Sundaram**  
Chairman  
(DIN:00105562)

Place: Mumbai  
Dated: 14<sup>th</sup> August, 2019

# TIMES GUARANTY LIMITED

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## AFFIRMATION REGARDING COMPLIANCE WITH CODE OF CONDUCT

The Company has adopted a Code of Conduct for the members of Board & Senior Management Personnel, which is available on the website of the Company.

I, hereby confirm that all the members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them in respect of the year ended 31<sup>st</sup> March, 2019.

For Times Guaranty Limited

**Anita Malusare**  
Executive Director & Chief Executive Officer  
(DIN-07773062)

Place: Mumbai

Dated: 14<sup>th</sup> August, 2019

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## CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) UNDER REGULATION 17 (8) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

1. We have reviewed Financial Statements and the Cash Flow Statement of Times Guaranty Limited for the year ended 31<sup>st</sup> March, 2019 and that to the best of our knowledge and belief:
  - (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting.
4. We have indicated to the Auditors and the Audit Committee:
  - (1) that there are no significant changes in internal control over financial reporting during the year;
  - (2) that the significant changes in accounting policies during the year have been disclosed in the notes to the Financial Statements; and
  - (3) there have been no instances of significant fraud of which we are aware that involves management or an employee having significant role in the Company's internal control system over financial reporting.

For Times Guaranty Limited

Place: Mumbai

Date: 14<sup>th</sup> August, 2019

**Anita Malusare**  
Executive Director &  
Chief Executive Officer  
(DIN-07773062)

**Pramod Karmarkar**  
Chief Financial Officer



**CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members of  
**Times Guaranty Limited**  
5th Floor, Times Tower, Kamala Mills Compound,  
Senapati Bapat Marg, Lower Parel,  
Mumbai- 400013

We have examined the compliance of conditions of Corporate Governance by **Times Guaranty Limited** (hereinafter referred as “Company”) for the Financial year ended March 31, 2019 as prescribed under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “Listing Regulations”).

We state that compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as prescribed under Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with Listing Regulations and may not be suitable for any other purpose.

For **Mehta & Mehta,**  
**Company Secretaries**  
(ICSI Unique Code P1996MH007500)

**Ashwini Inamdar**  
Partner

FCS No : 9409  
CP No. : 11226

Place : Mumbai  
Date : 14<sup>th</sup> August, 2019

# TIMES GUARANTY LIMITED

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
**Times Guaranty Limited**  
5th Floor, Times Tower, Kamala Mills Compound,  
Senapati Bapat Marg, Lower Parel,  
Mumbai- 400013

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Times Guaranty Limited having CIN L65920MH1989PLC054398 and having registered office at 5th Floor Times Tower, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400013, Maharashtra, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of appointment in Company
1.	Mr. Sivakumar Sundaram	00105562	30-07-1998
2.	Dr. Arun Arora	00172044	25-09-2014
3.	Mr. Gopalkrishnan Ramaswamy	02712174	30-10-2018
4.	Ms. Mitu Samar Nath	07244627	03-02-2016
5.	Ms. Anita Rajendra Malusare	07773062	29-03-2017
6.	Mr. Sameer Dhananjay Karulkar	08250235	30-10-2018

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Mehta & Mehta,**  
**Company Secretaries**  
(ICSI Unique Code P1996MH007500)

**Ashwini Inamdar**  
Partner

FCS No : 9409  
CP No. : 11226

Place : Mumbai  
Date : 14<sup>th</sup> August, 2019

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**INDEPENDENT AUDITORS' REPORT**

**To**

**The Members of  
TIMES GUARANTY LIMITED  
MUMBAI**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of TIMES GUARANTY LTD. ('the Company'), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss Account and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its profit and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In our opinion, there are no key audit matters which in our professional judgement, were of most significance to be reported in our report.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in

accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ('the order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we enclose in "Annexure A" - a statement on the matters specified in paragraph 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit & Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2019 taken on

record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Note 18 to the financial statements;
  - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii) There are no amounts during the year which were required to be transferred to the Investor Education and Protection Fund by the Company.

**FOR V. B. GOEL & CO.**  
Chartered Accountants  
Firm Reg. No. 115906 W

**(Vikas Goel)**  
Partner

Membership No. : 39287

Place : Mumbai

Date : April 30, 2019

**The Annexure A referred to in our Independent Auditor's Report to the members of the Company on the financial statements for the year ended March 31, 2019, we report that:**

1. The company does not have any fixed assets. Accordingly, paragraph 1(a), (b) and (c) of the Order are not applicable to the Company.
2. The inventories of shares and securities which are held in dematerialized form are verified from the statement received from the Depository participant and in respect of shares held in physical form are verified from share certificates. On verification, the company has during the year recorded shares found which is stated in Note 21 of Notes to accounts.
3. The Company has not granted any loans, secured or unsecured during the period to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii) (a), (b) and (c) of the Order are not applicable to the company.
4. The company has not granted any loans or provided any guarantees or security to the parties covered under section 185 of the Act. In our opinion and according to the information and explanations given to us, the provisions of section 186 of the Act are not applicable to the company as it is a non-banking financial company. Accordingly, paragraph 3(iv) of the Order are not applicable to the Company.
5. The Company has not accepted any deposits and therefore the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 of the Act and the rules framed there under are not applicable. Further we are informed by the management that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal on the company.
6. According to the information and explanations given to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act to the Company.
7. a) According to the information and explanation given to us, Employees State Insurance Act, Sales Tax, Customs Act, Excise Act and Goods & service tax are not applicable to the company. The Company is regular in depositing undisputed statutory dues including Income Tax and all other statutory dues with the appropriate authorities during the year. There were no arrears as at 31<sup>st</sup> March 2019 for a period of more than six months from the date they become payable.

# TIMES GUARANTY LIMITED

- b) According to the records of the Company, the dues outstanding of sales-tax and income tax on account of dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Bombay Sales Tax Act, 1959	Lease Tax Liability	15.67	1998-99	Tribunal
Income Tax Act, 1961	Income Tax Liability	144.42	1992-93	High Court

8. The company does not have any outstanding dues to financial institutions, banks or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order are not applicable to the Company.
9. The Company has not raised any money through public offer, nor has it taken any term loans during the year. Accordingly, paragraph 3 (ix) of the Order are not applicable to the Company.
10. According to the information and explanation given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year, nor have we been informed of any such case by the management.
11. According to the information and explanation given to us and based on our examination of records of the company, the company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of the Act.
12. As the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it, paragraph 3(xii) of the Order are not applicable to the Company.
13. According to the information and explanation given to us, the company has complied with the provisions of section 177 and 188 of the companies act in respect of transactions with related parties and has made necessary disclosures in its financial statements as required by the accounting standards.
14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order are not applicable to the Company.
15. According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order are not applicable to the Company.
16. The company has obtained registration under section 45-IA of the Reserve Bank of India Act, 1934 vide certificate no. N-13.01863 dated May 17, 2007.

**FOR V. B. GOEL & CO.**  
Chartered Accountants  
Firm Reg. No. 115906 W

**(Vikas Goel)**  
Partner

Place : Mumbai  
Date : April 30, 2019

Membership No. : 39287

## **Annexure B to The Independent Auditor's Report of Even Date on The Financial Statements of Times Guaranty Limited**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Times Guaranty Limited ('the Company') as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively

for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and disposition of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**FOR V. B. GOEL & CO.**  
Chartered Accountants  
Firm Reg. No. 115906 W

**(Vikas Goel)**  
Partner  
Membership No. : 39287

Place : Mumbai  
Date : April 30, 2019

# TIMES GUARANTY LIMITED

## BALANCE SHEET AS AT MARCH 31, 2019

	Notes	As at 31 <sup>st</sup> March 2019 Rs. in Lakhs	As at 31 <sup>st</sup> March 2018 Rs. in Lakhs
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	900.21	900.21
(b) Reserves and Surplus	3	2,245.42	1,955.25
<b>(2) Non-Current Liabilities</b>			
Long term provisions	4	-	86.86
<b>(3) Current Liabilities</b>			
(a) Other current liabilities	5	9.09	11.34
<b>TOTAL</b>		<b>3,154.72</b>	<b>2,953.66</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Non-current investments	6	693.72	2,666.79
(b) Long term loans and advances	7	105.54	119.65
(c) Other Non-Current assets	8	0.39	0.52
<b>(2) Current assets</b>			
(a) Current investments	9	2,353.37	164.85
(b) Inventories	10	0.00	0.00
(c) Cash and cash equivalents	11	0.93	0.43
(d) Short-term loans and advances	12	0.63	1.30
(e) Other current assets	13	0.14	0.12
<b>TOTAL</b>		<b>3,154.72</b>	<b>2,953.66</b>
Notes forming part of financial statements	1-31		

As per our report of even date attached

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

**For and on behalf of the Board**

**Vikas Goel**  
*Partner*  
Membership No. 39287

**S.Sivakumar**  
*Chairman*  
DIN: 00105562

**Anita Malusare**  
*Executive Director &  
Chief Executive Officer*  
DIN: 07773062

Place : Mumbai  
Date : April 30, 2019

**Shweta Chaturvedi**  
*Company Secretary*  
Membership No: A16550

**Pramod Karmarkar**  
*Chief Financial Officer*



**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019**

	Notes	For the Year Ended 31.03.2019 Rs. in Lakhs	For the Year Ended 31.03.2018 Rs. in Lakhs
I. Revenue from operations	14	417.54	110.93
II. Other Income	15	3.74	0.27
<b>TOTAL (A)</b>		<b>421.28</b>	<b>111.20</b>
<b>III. EXPENSES</b>			
(a) Employee benefit expenses	16	18.99	20.14
(b) Other expenses	17	38.01	26.89
<b>TOTAL (B)</b>		<b>57.00</b>	<b>47.03</b>
<b>IV. PROFIT/(LOSS) BEFORE TAX (A-B)</b>		<b>364.28</b>	<b>64.17</b>
<b>V. Tax Expense :</b>			
(1) Current tax		74.11	11.00
(2) Short/(Excess) Provision for Earlier years		-	5.06
		<b>74.11</b>	<b>16.06</b>
<b>VI. PROFIT/(LOSS) FOR THE PERIOD (IV-V)</b>		<b>290.17</b>	<b>48.11</b>
<b>Earning per equity share of face value of Rs. 10 each</b>	26		
(a) Basic (in Rs.)		3.23	0.54
(b) Diluted ( in Rs.)		3.23	0.54
Notes forming part of financial statements	1-31		

As per our report of even date attached

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

**For and on behalf of the Board**

**Vikas Goel**  
*Partner*  
Membership No. 39287

**S.Sivakumar**  
*Chairman*  
DIN: 00105562

**Anita Malusare**  
*Executive Director &  
Chief Executive Officer*  
DIN: 07773062

Place : Mumbai  
Date : April 30, 2019

**Shweta Chaturvedi**  
*Company Secretary*  
Membership No: A16550

**Pramod Karmarkar**  
*Chief Financial Officer*

# TIMES GUARANTY LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

	For the Year Ended 31.03.2019 Rs. in Lakhs	For the Year Ended 31.03.2018 Rs. in Lakhs
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before Tax and Extraordinary Items</b>	364.28	64.17
<b>Adjustments for</b>		
Profit on sale of Investment	-325.05	-100.08
Dividend Income of current and previous years	-92.50	-10.85
<b>Operating profit before working capital changes</b>	<b>-53.27</b>	<b>-46.76</b>
<b>Adjustments for</b>		
Change in other current assets	-0.02	0.39
Change in non current assets	0.13	-0.16
Inventories	(0.00)	0.06
Loans and advances	0.67	0.36
	<b>0.79</b>	<b>0.65</b>
Other current liabilities	-2.25	2.32
Other non current liabilities	-86.86	-1.34
	<b>-89.11</b>	<b>0.98</b>
<b>Cash Generated from Operating Activities</b>	-141.60	-45.13
Less : Taxes Paid / Refund	60.00	47.58
<b>Net Cash (used in) / generated from Operating Activities (A)</b>	<b>-201.61</b>	<b>-92.71</b>
<b>B. Cash Flow from Investment Activities :</b>		
Current Investments	-2,188.52	335.25
Non Current Investments	1,973.08	-356.68
Profit on sale of Investment	325.05	100.08
Dividend Income of current and previous years	92.50	10.85
<b>Net cash generated from Investing activities/Invested in Investment activities (B)</b>	<b>202.10</b>	<b>89.50</b>
<b>Net Increase/(Decrease) in Cash Equivalents (A+B)</b>	<b>0.49</b>	<b>(3.21)</b>
<b>Cash and Bank balances at the beginning of the period :</b>		
Cash and cash equivalents	<b>0.43</b>	<b>3.64</b>
<b>Cash and Bank balances at the End of the period :</b>		
Cash and cash equivalents	<b>0.92</b>	<b>0.43</b>

As per our report of even date attached

**For V. B. GOEL & CO.**

*Chartered Accountants*

FRN : 115906W

**For and on behalf of the Board**

**Vikas Goel**  
*Partner*  
Membership No. 39287

**S.Sivakumar**  
*Chairman*  
DIN: 00105562

**Anita Malusare**  
*Executive Director &  
Chief Executive Officer*  
DIN: 07773062

Place : Mumbai  
Date : April 30, 2019

**Shweta Chaturvedi**  
*Company Secretary*  
Membership No: A16550

**Pramod Karmarkar**  
*Chief Financial Officer*

**1. SIGNIFICANT ACCOUNTING POLICIES**

**1. Basis of accounting**

These financial statements have been prepared in accordance with accounting principles generally accepted in India under the historical cost convention on an accrual basis and complying with the accounting standards as prescribed under Section 133 of Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and of the Act (to the extent notified generally accepted accounting principles in India, the provisions) and regulations of Reserve Bank of India to the extent applicable.

**2. Method of Accounting**

The company follows the mercantile system of accounting.

**3. Use of Estimates**

The preparation of the financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent assets and liabilities. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any differences of actual results to such estimates are recognized in the period in which the results are known / materialized. Examples of such estimates include future obligations under employee retirement benefit plans, provision for income taxes.

**4. Investment**

Investments are classified into current investments and non-current investments. Investments that are intended to be held for one year or more as on the date of Balance Sheet are classified as non-current investments and investments that are intended to be held for less than one year as on the date of Balance Sheet are classified as current investments.

Non-current investments are valued at cost. Provision for diminution in value of non-current investments is made if in the opinion of management such a decline is other than temporary.

Current investments are valued at cost or market/fair value, whichever is lower.

Net asset value of units declared by mutual funds is considered as market value.

**5. Inventories**

Inventories are valued at cost or Net Realisable Value whichever is lower.

**6. Property plant & equipments**

Property plant and equipments are stated at acquisition cost less accumulated depreciation and impairment losses, if any. Acquisition cost comprises of purchase price and directly attributable cost of bringing the asset to its working condition for its intended use.

Profit or loss on disposal of the assets is determined as the difference between the carrying amount of the assets at the time of the disposal and the proceeds and is accounted for in the year of disposal.

**7. Depreciation**

Depreciation is provided on Written Down Value Method on all assets except for Immovable Property which is treated as investment. Depreciation is provided based on useful life of the assets as prescribed in Schedule II of the Companies Act, 2013. The Company provides pro-rata depreciation from the date on which asset is acquired / put to use. In respect of assets sold, pro-rata depreciation is provided up to the date on which the asset is sold.

**8. Revenue Recognition:**

- a) Dividend Income is accounted when the right to receive the dividend is established.
- b) Profit earned on sale of Investment is recognized on trade date/basis. Profit/Loss on sale of investments is determined based on the weighted average cost of investments sold.
- c) In case of Non Performing Assets, interest income is recognized on receipt basis, as per prudential norms issued by Reserve Bank of India (RBI).
- d) Profit or loss on sale of shares is accounted for on delivery of shares.
- e) All other incomes are accounted for on accrual basis.

## SIGNIFICANT ACCOUNTING POLICIES

### 9. Borrowing Cost

Borrowing cost attributable to the acquisition and construction of qualifying assets are capitalized as part of the cost of respective assets up to the date when such asset is ready for its intended use. Other borrowing cost is charged to revenue.

### 10. Taxation

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law), deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the period).

#### **Current Tax :**

Provision for current tax is made on the basis of estimated taxable income for the accounting year in accordance with the Income Tax Act, 1961.

#### **Deferred Tax**

The deferred tax charge or credit and the corresponding deferred tax liabilities and assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the asset can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of the assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonable/virtually certain (as the case may be) to be realized.

### 11. Retirement Benefit

A. Short term employee benefit is recognized as an expense at undiscounted amount in the Profit & Loss Account of the year in which the relevant services is rendered.

#### **B. Retirement Benefit**

##### **Provident Fund:**

Company's contribution paid/payable for the year on account of Provident Fund and Family Pension Fund are charged to Profit and Loss Account.

##### **Gratuity:**

Gratuity is post employment benefit and is in the nature of Defined Benefit Plan. The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plan is the present value of defined benefit obligations at the end of the reporting period less fair value of plan assets. The defined benefit obligation is calculated annually by actuaries through actuarial valuation using the projected unit credit method.

##### **Superannuation:**

During the year, the Company has not contributed to the Employees Superannuation Fund as per the LIC Scheme due to excess contribution in earlier years.

##### **Leave Encashment:**

As per company's leave encashment policy employee may encash all unavailed leaves at the end of the financial year accrued to him/her and it is not carried forward.

### 12. Provisions, Contingent Liabilities and Contingent Assets

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognized in the period in which the change occurs.

**NOTES TO ACCOUNTS**

	As at 31.03.2019 Rs. in Lakhs	As at 31.03.2018 Rs. in Lakhs
<b>2 SHARE CAPITAL</b>		
<b>Authorised</b>		
1,90,00,000 (P.Y. 1,90,00,000) Equity Shares of Rs.10 each	1,900.00	1,900.00
6,00,00,000 (P.Y. 6,00,000) Preference Shares of Rs.100 each	600.00	600.00
	2,500.00	2,500.00
<b>Issued, Subscribed &amp; fully paid up</b>		
89,93,149 (P.Y. 89,93,149) Equity Shares of Rs.10 each	899.31	899.31
<b>Add Forfeited Shares :</b>		
24,900 (P.Y. 24,900) Equity Shares of Rs. 10 each, Rs. 5 Paid up (including 7,000 (P.Y. 7,000) Equity Shares of Rs. 10 each, Nil Paid up)	0.90	0.90
	900.21	900.21
<b>a) Reconciliation of number of shares outstanding at the beginning and at the end of the Reporting Period</b>		
	(Number of Shares)	
	31-03-2019	31-03-2018
<b><u>Equity Shares</u></b>		
At the beginning of the period	8,993,149	8,993,149
Issued during the period	-	-
Outstanding at the end of the period	8,993,149	8,993,149
<b>b) Terms/ Rights Attached to equity shares</b>		
The company has one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend if any proposed by the Board of Director is subject to the approval of the share holders in the ensuing Annual General Meeting.		
In the event of Liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.		
<b>c) Shares held by holding/ ultimate holding company and / or their Subsidiaries/ associates</b>		
Out of the equity shares issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries/associates are as follows :		
	(Number of Shares)	
	31-03-2019	31-03-2018
Holding Company	6,737,399	6,737,399
<b>d) Details of shareholders holding more than 5% shares in the company</b>		
	(Number of Shares)	
	31-03-2019	31-03-2018
<b>Equity Shares of Rs. 10 each</b>		
Bennett Coleman & Co. Ltd.	6,737,399	6,737,399
<b>e) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date : Nil (P.Y. Nil)</b>		

# TIMES GUARANTY LIMITED

## NOTES TO ACCOUNTS

	As at 31.03.2019 Rs. in Lakhs	As at 31.03.2018 Rs. in Lakhs
<b>3 RESERVES AND SURPLUS</b>		
<b>a) Capital Redemption Reserve</b>		
Balance as per last financial statements	600.00	600.00
Add : Addition during the year	-	-
Less : Deduction during the year	-	-
<b>Closing Balance</b>	<b>600.00</b>	<b>600.00</b>
<b>b) Securities Premium Reserve</b>		
Balance as per last financial statements	47.64	47.64
Add : Addition during the year	-	-
Less : Deduction during the year	-	-
<b>Closing Balance</b>	<b>47.64</b>	<b>47.64</b>
<b>c) Statutory Reserve as per RBI Act 1934 *</b>		
Balance as per last financial statements	251.90	242.28
Add : Addition during the year	58.03	9.62
Less : Deduction during the year	-	-
<b>Closing Balance</b>	<b>309.93</b>	<b>251.90</b>
<b>d) Surplus in Profit and Loss A/c</b>		
Balance as per last financial statement	1,055.71	1,017.22
Add : Profit for the Year	290.17	48.11
Less : Appropriations	-	-
Transfer to Statutory Reserve as per RBI Act 1934	58.03	9.62
<b>Closing Balance</b>	<b>1,287.84</b>	<b>1,055.71</b>
<b>TOTAL</b>	<b>2,245.42</b>	<b>1,955.25</b>
* Statutory Reserve represent reserve created under section 45-IC of the RBI Act, 1934 & additions represent 20% of current profits		
<b>4 LONG TERM PROVISIONS</b>		
Others liabilities	-	86.86
<i>(The above includes dividend received on shares which was not credited to P&amp;L account due to non-availability of share certificates)</i>		
	-	<b>86.86</b>
<b>5 OTHER CURRENT LIABILITIES</b>		
Other Payables	9.09	8.34
Advance received	-	3.00
<i>(advances money received against sale of bungalows in mahabaleshwar)</i>		
	<b>9.09</b>	<b>11.34</b>

NOTES TO ACCOUNTS

			As at 31.03.2019 Rs. in Lakhs	As at 31.03.2018 Rs. in Lakhs
<b>6</b>	<b><u>NON CURRENT INVESTMENTS</u></b>			
	<b>Other Investments</b>			
	<i>Investment in property (Asset received under settlement)</i>		6.66	6.66
	<b>Investment in Mutual Funds - Unquoted fully paid up</b>			
	Nil (P.Y.- 13,61,049)	HDFC Short Term Plan - DP- Growth (Previously known as HDFC Regular Savings Fund - DP-Growth)	-	433.00
	56,50,000 (P.Y.- 56,50,000)	ICICI Prudential FMP Series 80-1100D Plan A	565.00	565.00
	Nil (P.Y.- 25,39,802)	ICICI Prudential Regular Saving Fund	-	425.82
	Nil (P.Y.- 7,66,516)	ICICI Prudential Corporate Bond Fund - Growth	-	197.61
	Nil (P.Y.- 67,57,352)	HDFC Corporate Debt Opportunities Fund	-	917.38
	4,20,511 (P.Y.- 4,20,511)	ICICI Prudential FMP Series 79-1104 Days Plan O	42.05	42.05
	7,92,812 (P.Y.- 7,92,812)	ICICI Prudential FMP Series 81-1101 Days Plan C	79.28	79.28
	7,300 (P.Y.- Nil)	UTI Equity Fund - Regular Dividend Plan	0.73	-
	1,200 (P.Y.- Nil)	UTI Mastershare Unit Scheme - Regular Dividend Plan	0.00	-
	160 (P.Y.- Nil)	SBI Magnum Equity ESG Fund - Regular Dividend Plan	0.00	-
			<b>693.72</b>	<b>2,666.79</b>
	Aggregate amount of Unquoted Investment		693.72	2,666.79
	Aggregate provision for diminution in value of Investment		Nil	Nil
	<i>* Amount is below the rounding off norms adopted by the Company.</i>			
<b>7</b>	<b><u>LONG TERM LOANS AND ADVANCES</u></b>			
	<i>(Unsecured and Considered Good)</i>			
	Advance Sales Tax		0.50	0.50
	Income tax (net of provisions)		104.83	118.94
	Fringe Benefit Tax (net of provisions)		0.21	0.21
			<b>105.54</b>	<b>119.65</b>
	a)	<i>Debts due by directors or other officers of the company</i>	Nil	Nil
	b)	<i>Debts due by firm or private companies in which director is partner or director or member</i>	Nil	Nil
<b>8</b>	<b><u>OTHER NON CURRENT ASSETS</u></b>			
	Security Deposits		0.28	0.28
	Gratuity Asset		0.11	0.24
			<b>0.39</b>	<b>0.52</b>
	a)	<i>Debts due by directors or other officers of the company</i>	Nil	Nil
	b)	<i>Debts due by firm or private companies in which director is partner or director or member</i>	Nil	Nil

# TIMES GUARANTY LIMITED

## NOTES TO ACCOUNTS

		As at 31.03.2019 Rs. in Lakhs	As at 31.03.2018 Rs. in Lakhs
<b>9</b>	<b>CURRENT INVESTMENTS (valued at lower of Cost or Market Value)</b>		
	<b>Investment in Mutual Funds - Unquoted fully paid up</b>		
2,44,837 (P.Y.Nil )	ICICI Prudential Liquid Fund	669.72	-
46,252 (P.Y. Nil)	HDFC Liquid Fund - Direct Plan - Growth	1,683.65	-
Nil (P.Y.13,82,858)	HDFC High Interest Fund Dynamic Plan	-	164.85
		<b>2,353.37</b>	<b>164.85</b>
	Aggregate amount of Unquoted Investment	2,353.37	164.85
	Aggregate provision for diminution in value of Investment	Nil	Nil

### 10 INVENTORIES (Refer Note 21)

	31.03.2019 Qty (Nos.)	31.03.2018 Qty (Nos.)	As at 31.03.19 Rs. in Lakhs	As at 31.03.18 Rs. in Lakhs
<b>Quoted Stock of Securities</b>				
<b>Equity Shares*</b>				
Aditya Birla Capital Ltd	735	735	0.00	0.00
Aditya Birla Fashions Ltd	1,820	1,820	0.00	0.00
Agro Tech Foods Ltd	100	-	0.00	-
Century Enka Ltd	165	-	0.00	-
Chambal Fertilisers and Chemicals Ltd	8,100	-	0.00	-
Cochin Minerals Rutile Ltd	100	-	0.00	-
Control Print Ltd	150	50	0.00	0.00
Grasim Industries Ltd	525	525	0.00	0.00
HB Estate Developers Ltd	35	-	0.00	-
HB Portfolio Ltd	22	-	0.00	-
HB Stock Holdings Ltd	15	-	0.00	-
Hindustan Uniliver Ltd.	3,450	3,450	0.00	0.00
Hitech Corporation Ltd	500	-	0.00	-
Jamna Auto Industries Ltd	1,000	-	0.00	-
Mahindra Lifespace Developers Ltd	36	-	0.00	-
Nestle India Ltd	50	-	0.00	-
Pennar Industries Ltd	100	-	0.00	-
PG Foils Ltd	100	-	0.00	-
Poddar Pigments Ltd	5,800	-	0.00	-
Porwal Auto Components Ltd	1,900	-	0.00	-
Reliance Home Finance Ltd	100	100	0.00	0.00
Shreyas Shipping Ltd	600	-	0.00	-
Reliance Industries Ltd.	750	750	0.00	0.00



**NOTES TO ACCOUNTS**

	<b>31.03.2019</b>	<b>31.03.2018</b>	<b>As at 31.03.19</b>	<b>As at 31.03.18</b>
	<b>Qty (Nos.)</b>	<b>Qty (Nos.)</b>	<b>Rs. in Lakhs</b>	<b>Rs. in Lakhs</b>
Triton Corp Ltd	4,200	4,200	0.00	0.00
Tata Elxsi Ltd	400	200	0.00	0.00
Andhra Petrochemicals Ltd	325	-	0.00	-
Wall Street Finance Ltd	100	-	0.00	-
HCL Infosystems Ltd	33,875	-	0.00	-
HCL Technologies Ltd	16,640	-	0.00	-
Standard Industries Ltd	100	-	0.00	-
Mahindra CIE Automotive Ltd	360	-	0.00	-
Prime Securities Ltd	300	-	0.00	-
IFCI Ltd	100	-	0.00	-
IFB Industries Ltd	2,300	-	0.00	-
Reliance Capital Ltd	100	-	0.00	-
Aimco Pesticides Ltd	100	-	0.00	-
PTC Industries Ltd	1,500	-	0.00	-
Southern Petrochemicals Ltd	100	-	0.00	-
Tata Steel Ltd	1,850	-	0.00	-
Sakhti Sugar	100	-	0.00	-
<b>TOTAL</b>			<b>0.00</b>	<b>0.00</b>

**Unquoted Stock of Securities \***

**Equity Shares of Rs. 10 each fully paid up**

Hindustan Times Ltd.	700	700	2.98	2.98
LMP Gujarat Agro Ltd.	29,400	29,400	2.94	2.94
Surya Murphy Richards Ltd.	400	400	0.01	0.01
Shree Krishna Petro Ltd.	67	67	0.00	0.00
Flex Industry	20	20	0.00	0.00
Winsome Diamonds and Jewellery Ltd	200	-	0.00	-
Signify Innovative Industries Ltd	100	-	0.00	-
Aravali Securities Finance Ltd	50	-	0.00	-
Classic Diamond	300	-	0.00	-
Valecha Engineering Ltd	20,587	-	0.00	-
<b>Sub total</b>			<b>5.92</b>	<b>5.92</b>
<b>Less : Provision for Diminution in value</b>			<b>5.92</b>	<b>5.92</b>
<b>TOTAL</b>			<b>0.00</b>	<b>0.00</b>

**Market Value of Quoted Investments**

Aggregate amount of Unquoted Investments	5.92	5.92
Aggregate provision for diminution of investments	5.92	5.92

\* Amount is below the rounding off norms adopted by the Company.

# TIMES GUARANTY LIMITED

## NOTES TO ACCOUNTS

	As at 31.03.2019 Rs. in Lakhs	As at 31.03.2018 Rs. in Lakhs
<b>11 CASH AND CASH EQUIVALENTS</b>		
Cash on hand *	0.00	0.01
<u>Balances with banks :</u>		
in Current Accounts	0.93	0.42
	<u><b>0.93</b></u>	<u><b>0.43</b></u>
* Amount is below the rounding off norms adopted by the Company.		
<b>12 SHORT TERM LOANS AND ADVANCES</b>		
<i>(Unsecured and Considered Good)</i>		
Prepaid Contribution to Super Annuation Fund & Gratuity Fund	0.57	1.15
Loans and advances to Employees	0.06	0.15
	<u><b>0.63</b></u>	<u><b>1.30</b></u>
a) <i>Debts due by directors or other officers of the company</i>	0.06	0.15
b) <i>Debts due by firm or private companies in which director is partner or director or member</i>	Nil	Nil
<b>13 OTHER CURRENT ASSETS</b>		
Balance in Gratuity fund bank A/c	0.14	0.12
	<u><b>0.14</b></u>	<u><b>0.12</b></u>

**NOTES TO ACCOUNTS**

	<b>For the Year Ended 31.03.2019 Rs. in Lakhs</b>	<b>For the Year Ended 31.03.2018 Rs. in Lakhs</b>
<b>14 REVENUE FROM OPERATIONS</b>		
<u>Other Operating Revenue</u>		
Profit on sale of investments	325.05	82.90
Dividend Income	4.27	6.55
Profit on sale of shares	-	17.18
Dividend income of earlier years written back	88.22	4.30
	<u><b>417.54</b></u>	<u><b>110.93</b></u>
<b>15 OTHER INCOME</b>		
Interest on Loan to employee *	0.00	0.01
Miscellaneous Income	3.73	0.25
Interest from bank	0.01	0.01
	<u><b>3.74</b></u>	<u><b>0.27</b></u>
* Amount is below the rounding off norms adopted by the Company.		
<b>16 EMPLOYEE BENEFIT EXPENSE</b>		
Salaries	16.70	18.64
Contribution to Provident Fund and other Funds	1.15	1.34
Gratuity Expense	1.14	0.16
	<u><b>18.99</b></u>	<u><b>20.14</b></u>
<b>17 OTHER EXPENSES</b>		
Legal and Professional Charges	2.76	2.77
Rent, Rates & Taxes	0.83	0.95
Internal Audit Fees	0.19	0.21
Telephone Expenses	0.08	0.09
<u>Auditors' Remuneration</u>		
Statutory Audit	1.58	1.58
Certification	0.92	1.17
Other	0.07	0.19
<u>Expenses of Listing on Stock Exchange</u>		
Listing Fees	5.92	6.04
Registrar & Transfer expenses	1.56	1.45
Statutory Advertisement	2.49	2.15
Conveyance and Travelling	-	0.14
Consultancy Expenses	2.80	0.00
Printing and Stationery	0.09	0.20
Repairs and Maintenance - Others	0.36	0.36
Postage and courier charges	0.06	0.01
Membership Fees	0.56	0.59
Director Sitting Fees	1.39	2.16
Other Expenses	16.31	6.79
Bank Charges & other Miscellaneous expenses	0.05	0.05
	<u><b>38.01</b></u>	<u><b>26.89</b></u>

## NOTES TO ACCOUNTS

### 18. Contingent Liabilities and Commitments

- i) Claims not acknowledged as debts Rs. 34.28 lakhs (Previous year Rs. 34.28 lakhs). The company has been advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered.
- ii) Tax Demand - Based on the decisions of the Appellate authorities and interpretations of other relevant provisions, the company has been legally advised that the demand raised which is mentioned below is likely to be either deleted or substantially reduced accordingly no provision is considered.

#### a) Income Tax

The income tax assessment for the assessment year 1993-94 was completed resulting in demand of Rs. 144.42 Lakhs, (Previous year Rs. 144.42 lakhs) against which the Company is in appeal. The company has deposited the amount in dispute with the authorities.

#### b) Sales Tax

Sales tax assessment under the Bombay Sales Tax Act for the assessment year 1998-99, was completed in respect of Lease Tax and resulted in demand for Rs. 15.67 lakhs. (Previous year Rs. 15.67 lakhs). The company has preferred an appeal against the orders with Deputy Commissioner.

### 19. Impairment of Assets

There are no such impairable Assets at the year ended in term of AS-28. Hence company has not made any provision for impairment loss.

### 20. Asset Received under settlement

The company had received under settlement from debtors, an immovable property which is shown under the head Non-Current Investment "Investment in Immovable property". Prior to March 31, 2005 this asset was treated as fixed asset and depreciation was charged on it. However, it was transferred to Investment in Immovable property from April 01, 2005 under the head non-current investment.

### 21. Inventories

During the earlier years, company had written off loss on account of non-availability of share certificates of own securities. Subsequently, wherever the shares certificates were available and it is substantially established that the shares belong to the company, they have been included as part of stock of security and shown under Inventories by assigning a value of Re. 1 to each of such securities by crediting to profit & loss account of such year. Such value of Re. 1 is considered as cost for the purpose of valuation of relevant securities.

During the current year, the company has sold certain shares where ownership of the company is substantially established which is credited to profit & loss account under the head Revenue from operations and dividend on such shares received in earlier years shown under long term provision is written back.

### 22. Employee Benefits :

#### Defined Contribution Plans

The Company has recognized the following amounts in the Profit and Loss Account for the year ended March 31, 2019

Particulars	Rs. in Lakhs	
	2018-19	2017-18
Contribution to Provident Fund	0.83	0.89
Contribution to Superannuation Fund	Nil	Nil
Contribution to Employee Pension Scheme	0.33	0.45
Gratuity Expense/(Income)	1.14	0.16

**NOTES TO ACCOUNTS**

**Defined Benefit Plans**

Valuations in respect of gratuity have been carried out by independent actuary, as at the Balance Sheet date on Projected Unit Credit Method, based on the following assumptions:

	<b>Rs. in Lakhs</b>	
<b>Actuarial Assumptions for the year</b>	<b>2018-2019</b>	<b>2017-18</b>
Discount Rate	6.76%	7.65%
Rate of Returns on Plan Assets	6.76%	7.65%
Salary Escalation Rate	6.50%	6.50%
Attrition Rate	1.00%	1.00%

**Change in Benefit Obligation:**

Present Value of Liability at the beginning of the year	13.54	12.38
Interest Cost	1.04	0.87
Current Service Cost	0.49	0.47
Benefit Paid	(3.57)	-
Actuarial (gain)/loss on obligations	0.46	(0.18)
<b>Present Value of Liability at the end of the year</b>	<b>11.96</b>	<b>13.54</b>

**Fair Value of Plan Assets:**

	<b>Rs. in Lakhs</b>	
<b>Particulars</b>	<b>2018-2019</b>	<b>2017-18</b>
Fair Value of Plan Assets at the beginning of the year	13.78	11.38
Expected Return on Plan Assets	1.05	0.81
Contributions	1.01	1.40
Benefit Paid	(3.57)	-
Actuarial gain/(loss) on Plan Assets	(0.20)	0.19
<b>Fair Value of Plan Assets at the end of the year</b>	<b>12.07</b>	<b>13.78</b>
Total Actuarial Gain/(Loss) to be Recognized	(0.66)	0.38

**Actual Return on Plan Assets:**

	<b>Rs. in Lakhs</b>	
<b>Particulars</b>	<b>2018-2019</b>	<b>2017-18</b>
Expected Return on Plan Assets	1.05	0.81
Actuarial gain/(loss) on Plan Assets	(0.20)	0.19
<b>Actual Return on Plan Assets</b>	<b>0.85</b>	<b>0.10</b>

**Amount Recognized in the Balance Sheet:**

	<b>Rs. in Lakhs</b>	
<b>Particulars</b>	<b>2018-2019</b>	<b>2017-18</b>
Fair value of Liability at the end of the year	(11.96)	(13.54)
Fair Value of Plan Assets at the end of the year	12.07	13.78
<b>Amount Recognized in the Balance Sheet</b>	<b>0.11</b>	<b>0.24</b>

**Expenses Recognized in the Income Statement:**

	<b>Rs. in Lakhs</b>	
<b>Particulars</b>	<b>2018-2019</b>	<b>2017-18</b>
Current Service Cost	0.49	0.47
Interest Cost	1.04	0.87

# TIMES GUARANTY LIMITED

## NOTES TO ACCOUNTS

Expected Return on Plan Assets	(1.05)	(0.80)
Net Actuarial (Gain)/Loss to be Recognized	0.66	(0.38)
<b>(Income)/Expense Recognized in P &amp; L</b>	<b>1.14</b>	<b>0.16</b>

### Balance Sheet Reconciliation:

Rs. in Lakhs

Particulars	2018-2019	2017-18
Opening asset/(liability)	0.24	(1.00)
Expense as above	(1.14)	(0.16)
Employers Contribution paid	1.01	1.40
Closing asset/ (liability)	<b>0.11</b>	<b>0.24</b>

### 23. Details of Foreign Exchange Transaction :

Rs. in Lakhs

Particulars	2018-2019	2017-18
a) CIF Value of Import	Nil	Nil
b) Expenditure in Foreign Currency	Nil	Nil
c) Total value of imported & indigenous raw material, spare parts and components consumed and percentage thereof.	Nil	Nil
d) Remittance of Dividend in Foreign Currency	Nil	Nil
e) Earnings in Foreign Exchange	Nil	Nil

### 24. Segment Reporting

The company has only one Business Segment, viz. Income from Investing and Financial activities and Company's business activities are confined only to India. Hence no additional disclosures are made as required under Accounting Standard 17 "Segment Reporting".

### 25. Related Party Disclosures

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below

Related Party	Relationship
Bennett, Coleman & Company Limited	Holding Company (Holds 74.92% of the Equity Share Capital as at March 31, 2019)

### Fellow Subsidiaries

Akute Internet Services Private Limited, Alternate Brand Solutions (India) Limited, Amrita Estates Private Limited, Ananta Properties Private Limited, Banayantree Services Limited, BCCL International Events Private Limited, BCCL Worldwide Inc., USA, Bennett Institute of Higher Education, Brand Equity Treaties Limited, Brand Incubator Private Limited, Center for Excellence in Management Training & Development, Coolboots Media Private Limited, Couponunia Media Private Limited, Databack Media Private Limited, Dharmayug Investments Limited, Digismart Digital Media Private Limited, Digital Classifieds Limited, Double Century Media FZ LLC, Dubai, Entertainment Network (India) Limited, ETInsure Insurance Web Agregator Limited, Gamma Gaana Limited, Grade Stack Learning Private Limited, Haptik Inc., USA, Haptik Infotech Private Limited, Jungle Pictures Limited, Magic Bricks Realty Services Limited, Metropolitan Media Company Limited, Mind Games Shows Private Limited, Moneygoals Solutions Limited, Quickleap Solutions Limited, Speaking Tree Properties Limited, Springtide Infotainment Media Private Limited, TIM Delhi Airport Advertising Private Limited, Times Centre for learning Limited, Times City Limited, Times Edutech and Events Limited (formerly known as Times Conferences Limited), Times Content Limited, Times Digital Limited, Times Global Broadcasting Co. Limited, Times Innovative Media Limited, Times Internet (UK) Limited, UK Times Internet Inc., USA, Times Internet Limited, Times Jobs Limited, Times Journal India Limited, Times Sports Content

**NOTES TO ACCOUNTS**

Inc., USA, Times Strategic Solutions Limited, TIML Global Limited, UK, Vardhaman Publishers Limited, Vinabella Media and Entertainment Private Limited, Worldwide Media Private Limited, Zoom Entertainment Network Limited, Cricket Acquisition Corporation, USA, Neo Broadcast America, Inc., USA, Innertech Media Solutions Private Limited, MX Media Co. Limited, BVI, J2 Interactive Co. Limited, Korea, TIM Global Private Limited, Mauritius, Bespoke Capital Solutions Limited, Torqus System Private Limited, MX Media Technology (Beijing) Co., Limited, China, MX Media & Entertainment Pte. Limited, Singapore, Entertainment Network Inc., USA, Entertainment Network LLC, USA, BCCL Media International Limited FZ-LLC, Dubai

**Key Management Personnels:**

**Directors :-**

Mr. S. Sivakumar  
 Mr. Gopalkrishnan Ramaswamy  
 Mr. Sameer Dhananjay Karulkar  
 Ms. Anita Malusare

**Other Key Management Personnel :-**

Mr. Pramod Karmarkar - Chief Financial Officer  
 Ms. Shweta Chaturvedi - Company Secretary

Related party relationships are as identified by the management.

**Transactions with Related Parties are listed below**

**Rs. In Lakhs**

Nature or transaction	Holding Company		Key Managerial Personnel (KMPs)	
	2018-19	2017-18	2018-19	2017-18
Advertisement Expenses	1.62	2.38	-	-
Salary	-	-	14.08	13.59

**26. Earning Per Shares**

The earning considered in ascertaining the Company's earnings per share comprises the net profit after tax. The number of shares used in calculation of basic/diluted EPS is the weighted average number of shares outstanding during the period which is calculated as below :

Particulars	2018-19	2017-18
Number of Equity shares outstanding at the end of the year (Face Value Rs. 10/-)	<b>89,93,149</b>	89,93,149
Net Profit/(Loss) after tax <b>(Rs. in Lakhs)</b>	<b>290.17</b>	48.11
Basic and Diluted earnings per share <b>(Rs.)</b>	<b>3.23</b>	0.54

**27. Reserve Fund**

In accordance with the provisions of section 45- IC of the RBI Act, 1934, the Company has to create a Reserve Fund. During the year 20% of the current year profits amounting to Rs. 58.03 Lakhs (*Previous Year Rs. 9.62 Lakhs*) has been transferred to Reserve fund.

**28. Tax & MAT Credit Entitlement**

- The Company has made provision of Rs. 74.11 Lakhs (Previous Year Rs. 11 Lakhs) of Income Tax payable under the provision of Section 115JB of Income Tax Act, 1961.
- In view of uncertainty regarding generation of sufficient future taxable income, on prudent basis, deferred tax assets have not been recognized in the accounts.
- The company is entitled to MAT credit for which no effects are given in the books of accounts due to its uncertainty about its reversal in future.

**29. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006**

There are no amounts unpaid as at the year end as required under the Micro, Small and Medium Enterprise Development Act, 2006.

# TIMES GUARANTY LIMITED

30. Schedule to Balance sheet of NBFC as required in terms of Paragraph 18 of the 'Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 given in **Annexure I**.

31. Previous year figures have been rearranged, regrouped & recast wherever necessary.

## For and on behalf of the Board

**S.Sivakumar**  
Chairman  
DIN: 00105562

**Anita Malusare**  
Executive Director &  
Chief Executive Officer  
DIN: 07773062

**Shweta Chaturvedi**  
Company Secretary  
Membership No: A16550

**Pramod Karmarkar**  
Chief Financial Officer

Place : Mumbai  
Date : April 30, 2019

## Annexure I

*Schedule to the Balance Sheet of a Non-Deposit taking Non-Banking financial Company*

*(as required in terms of paragraph 18 of Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.*

<b>Particulars</b>	<b>(Rs. in Lakhs)</b>	
<b>Liabilities side :</b>	<b>Amount outstanding</b>	<b>Amount overdue</b>
<b>1.</b> Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:		
a) Debentures		
Secured	Nil	Nil
Unsecured	Nil	Nil
(other than falling within the meaning of public deposits*)		
b) Deferred Credits	Nil	Nil
c) Term Loans	Nil	Nil
d) Inter-corporate loans and borrowing	Nil	Nil
e) Commercial Paper	Nil	Nil
f) Public Deposits*	Nil	Nil
g) Others Loans	Nil	Nil
* Please see Note 1 below		
<b>2.</b> Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :		
a) In the form of Unsecured debentures	Nil	Nil
b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	Nil	Nil
c) Other public deposits	Nil	Nil
* Please see Note 1 below		
<b>Assets side :</b>		<b>Amount outstanding</b>
<b>3.</b> Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
a) Secured		Nil
b) Unsecured		Nil



	<b>Amount outstanding</b>
<b>4. Break up of Leased Assets and stock on hire and other assets counting towards Asset Financing activities</b>	
i) Lease assets including lease rentals under sundry debtors :	
a) Financial lease	Nil
b) Operating lease	Nil
ii) Stock on hire including hire charges under sundry debtors :	
a) Assets on hire	Nil
b) Repossessed Assets	Nil
iii) Other loans counting towards asset financing activities	
a) Loans where assets have been repossessed	Nil
b) Loans other than (a) above	Nil
<b>5. Break-up of Investments :</b>	<b>Amount outstanding</b>
Current investments :	
1) Quoted :	
i) Shares :	Nil
a) Equity	Nil
b) Preference	Nil
ii) Debentures and Bonds	Nil
iii) Units of mutual funds	Nil
iv) Government Securities	Nil
v) Others (please specify)	Nil
<b>Particulars</b>	<b>(Rs. in Lakhs)</b>
	<b>Amount outstanding</b>
2) Unquoted :	
i) Shares :	Nil
a) Equity	Nil
b) Preference	Nil
ii) Debentures and Bonds	Nil
iii) Units of mutual funds	2,353.37
iv) Government Securities	Nil
v) Others (Please Specify)	Nil
<b>Long Term Investments :</b>	
1) Quoted :	
i) Shares :	
a) Equity	Nil
b) Preference	Nil
ii) Debentures and Bonds	Nil
iii) Units of mutual funds	Nil
iv) Government Securities	Nil
v) Others (Please Specify)	Nil
2) Unquoted :	
i) Shares :	
a) Equity	Nil
b) Preference	Nil
ii) Debentures and Bonds	Nil
iii) Units of mutual funds	687.06
iv) Government Securities	Nil
v) Investment in Property	6.66
<b>Total</b>	<b>3,047.09</b>

# TIMES GUARANTY LIMITED

6. Borrower group-wise classification of assets financed as in (2) and (3) above :  
Please see Note 2 below

Category	Amount net of provisions		
	Secured	Unsecured	Total
1) Related Parties **			
a) Subsidiaries	Nil	Nil	Nil
b) Companies in the same group	Nil	Nil	Nil
c) Other related parties	Nil	Nil	Nil
2) Other than related parties	Nil	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

7. Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Please see Note 3 below

Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1) Related Parties **		
a) Subsidiaries		Nil
b) Companies in the same group		Nil
c) Other related parties		Nil
2) Other than related parties	3,176.87	3,040.43
<b>Total</b>	<b>3,176.87</b>	<b>3,040.43</b>

\*\* As per Accounting Standard of ICAI (please see Note 3)

8. Other information

Particulars	Amount
i) Gross Non-Performing Assets	
a) Related parties	NIL
b) Other than related parties	NIL
ii) Net Non-Performing Assets	
a) Related parties	NIL
b) Other than related parties	NIL
iii) Assets acquired in satisfaction of debt	6.66

## For and on behalf of the Board

**S.Sivakumar**

*Chairman*

*DIN: 00105562*

**Anita Malusare**

*Executive Director &*

*Chief Executive Officer*

*DIN: 07773062*

**Shweta Chaturvedi**

*Company Secretary*

*Membership No: A16550*

**Pramod Karmarkar**

*Chief Financial Officer*

Place : Mumbai

Date : April 30, 2019

### Notes:

- As defined in point (xix) of paragraph 3 of Chapter -2 of the Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.
- Provisioning norms shall be applicable as prescribed in the Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of Unquoted investments should be disclosed irrespective of whether they are classified as long term or current in (5) above.

To,  
Link Intime India Pvt. Ltd./Depository Participant

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**Updation of Shareholders' Information**

I/We request you to record the following information against my/our Folio No. DP ID/Client ID:

**General Information :**

Folio No./DP ID/Client ID :	
Name of the first named Shareholder :	
PAN.*	
CIN/Registration No. :*	
(Applicable to Corporate Shareholders)	
Tel. No. with STD Code :	
Mobile No.:	
E-mail id:	

\*Self attested copy of the document(s) enclosed).

Bank Details :

IFSC : (11 digit)	
MICR : (9 digit)	
Bank A/c Type:	
Bank A/c No.:*	
Name of the Bank:	
Bank Branch Address:	

\*A blank cancelled cheque is enclosed to enable verification of bank details.

I/We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information, I/We would not hold the Company/RTA responsible. I/We undertake to inform any subsequent changes in the above particulars as and when the changes take place. I/We understand that the above details shall be maintained till I/We hold the securities under the above mentioned Folio No./DP ID/Client ID.:

Place :

Date :

---

Signature of Sole/First holder

**Note:**

Shareholders holding shares in physical mode and having Folio No(s) should provide the above information to our RTA, Link Intime India Pvt. Ltd. Shareholders holding Demat shares are required to update their details with the Depository Participant.



**TIMES GUARANTY****ATTENDANCE SLIP****Times Guaranty Limited**

Corporate Identification Number (CIN) - L65920MH1989PLC054398

Registered Office : 5<sup>th</sup> Floor, Times Tower, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400013PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.  
Joint Shareholders may obtain additional Attendance Slip at the venue of the meeting.

DP ID*	
Client ID*	

Folio No.	
-----------	--

NAME OF THE SHAREHOLDER/PROXY

No. of Share(S) held:

I hereby record my presence at the 29<sup>th</sup> Annual General Meeting of the Company held on Thursday, 26<sup>th</sup> September, 2019 at 11.00 a.m. at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Industry & Agriculture, 'Oricon House', 6<sup>th</sup> Floor, 12, K. Dubash Marg, Fort, Mumbai- 400001.

\*Applicable for investors holding shares in electronic form

Signature of the Shareholder/Proxy

**TIMES GUARANTY****PROXY FORM****Times Guaranty Limited**

Corporate Identification Number (CIN) - L65920MH1989PLC054398

Registered Office : 5<sup>th</sup> Floor, Times Tower, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400013

[Pursuant to Sec. 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration Rules, 2014)]

Name of the Member (s) : \_\_\_\_\_

Registered Address : \_\_\_\_\_

E-mail ID : \_\_\_\_\_ Folio No. /Client ID \_\_\_\_\_ DP ID No.\*: \_\_\_\_\_

I/We, being the member (s) of the \_\_\_\_\_ shares of Times Guaranty Limited, hereby appoint

1. Name : \_\_\_\_\_ E-Mail ID: \_\_\_\_\_

Address: \_\_\_\_\_ or failing him/her

2. Name : \_\_\_\_\_ E-Mail ID: \_\_\_\_\_

Address: \_\_\_\_\_ or failing him/her

3. Name : \_\_\_\_\_ E-Mail ID: \_\_\_\_\_

Address: \_\_\_\_\_ or failing him/her

and whose signatures are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29<sup>th</sup> Annual General Meeting of the Company to be held on Thursday, 26<sup>th</sup> September, 2019, at 11.00 a.m. at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Industry & Agriculture, 'Oricon House', 6<sup>th</sup> Floor, 12, K. Dubash Marg, Fort, Mumbai- 400001 and at any adjournment thereof in respect of such resolutions as are indicated hereinafter:

Sl.No.	Description of Resolution
1.	To receive consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 <sup>st</sup> March, 2019 including the Balance sheet as at 31 <sup>st</sup> March, 2019, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the reports of the Directors' and Auditor's thereon..
2.	To appoint a Director in place of Ms. Anita Malusare (DIN: 07773062), who retires by rotation and being eligible, offers herself for re-appointment.
3.	Appointment of Mr. Gopalkrishnan Ramaswamy as a Director.
4.	Appointment of Mr. Sameer Karulkar as Director
5.	Re-appointment of Dr. Arun Arora as an Independent Director

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019

Signature of Member \_\_\_\_\_

Affix Rupee.1/- Revenue Stamp
--

1. Signature of Proxy Holder \_\_\_\_\_ 2. Signature of Proxy Holder \_\_\_\_\_ 3. Signature of Proxy Holder \_\_\_\_\_

Notes: 1. This Form in order to be effective should be duly completed & deposited at the Registered Office of the Company at 5<sup>th</sup> Floor, Times Tower, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400013, not less than 48 hours before the commencement of the Meeting.

2. A proxy need not be a member of the Company.

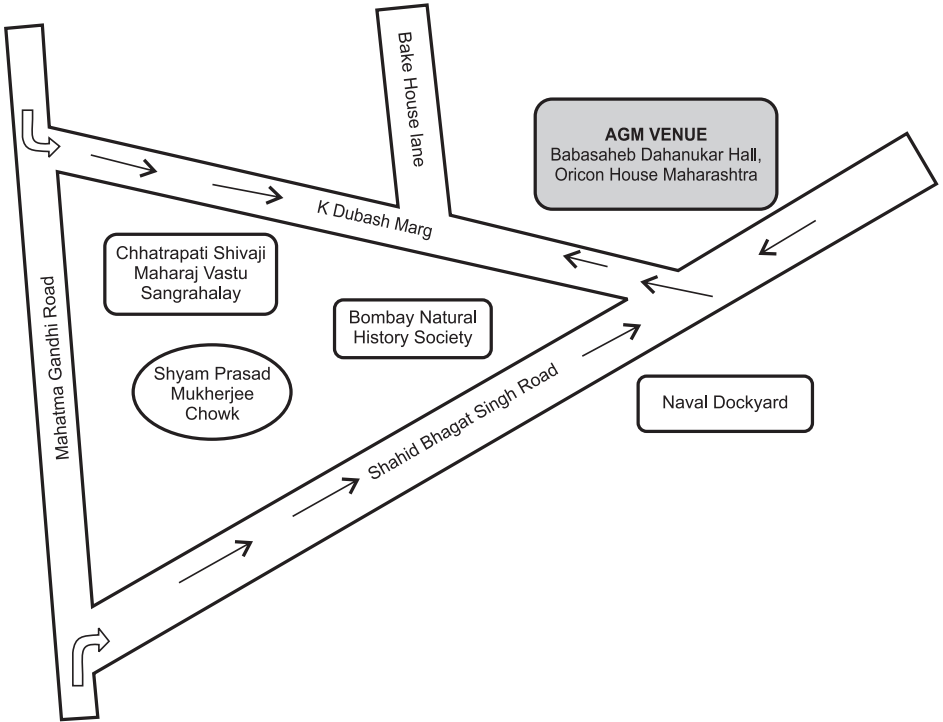




**BY COURIER**

**Road Map for Annual General Meeting Venue of Times Guaranty Limited**

Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Industry and Agriculture, Oricon House,  
6<sup>th</sup> Floor, 12, K. Dubash Marg, Fort, Mumbai - 400 001.



*If undelivered, please return to:*  
**Times Guaranty Limited**  
The Times of India Building,  
Dr. D. N. Road,  
Mumbai - 400 001