



TIMES GUARANTY LIMITED

31ST ANNUAL REPORT

For the year ended 31st March, 2021

REPORT AND ACCOUNTS
For the year ended 31st March, 2021

BOARD OF DIRECTORS

Mr. Sivakumar Sundaram	Chairman
Ms. Mitu Samar Nath	Director
Ms. Anita Malusare	Director
Dr. Arun Arora	Director
Mr. G. Ramaswamy	Director
Mr. Jayaprakash Nair (w.e.f.10 th February, 2021)	Director
Mr. Sameer Karulkar (upto 10 th February, 2021)	Director

COMPANY SECRETARY

Ms. Shweta Chaturvedi

BANKERS

HDFC Bank Limited.
United Bank of India

AUDITORS

Vinod Kumar Jain & Company
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

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

Website: www.timesguarantylimited.com

Corporate Identity No : L65920MH1989PLC054398

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

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

NOTICE

Notice is hereby given that the 31st Annual General Meeting (AGM) of the Shareholders of the Company will be held on Wednesday, 22nd September, 2021 at 11:30 a.m. through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”), to transact the following business:

The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at 5th Floor, Times Tower, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013, which shall be the deemed venue of the AGM.

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2021 including the Audited Balance sheet as at 31st March, 2021, 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 Mr. Gopalkrishnan Ramaswamy (DIN: 02712174), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

3 Appointment of Mr. Jayaprakash Nair 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. Jayaprakash Nair (DIN: 07816567), who was appointed as an Additional Non-Executive Director of the Company by the Board of Directors, based on the recommendation of the Nomination & Remuneration Committee w.e.f. 10th February, 2021, 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.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

4. Re-appointment of Ms. Mitu Samar Nath 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, Ms. Mitu Samar Nath (DIN: 07244627), who was appointed as an Independent Director and who holds office up to 2nd February 2021 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 her 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 second term of five (5) consecutive years commencing from 3rd February, 2021 to 2nd February 2026.

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

Registered Office:
5th Floor, Times Tower
Kamala Mills Compound,
Senapati Bapat Marg,
Lower Parel,
Mumbai-400013
Dated: 11th August, 2021

Shweta Chaturvedi
Company Secretary
ACS-16550

NOTES:

1. Explanatory Statement pursuant to Section 102 of the Act, setting out the material facts in respect of the special businesses under items 3 and 4 is annexed hereto. Also, relevant details with respect to Directors seeking appointment at the AGM, in terms of regulations 26(4) and 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) and clause 1.2.5 of Secretarial Standards on General Meetings, are set out in Annexure A, which also forms part of this notice.
2. In view of the outbreak of COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 20/2020 dated 5th May, 2020 read together with General Circular Nos. 02/2021, 14/2020, 17/2020, dated 13th January, 2021, 8th April, 2020 and 13th April, 2020 respectively, (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 and SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 (collectively referred as SEBI Circulars), permitted the holding of this AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI LODR and the MCA & SEBI Circulars, the AGM of the Company is being held through VC/OAVM, without the physical presence of the Members at a common venue. Central Depository Services (India) Limited (CDSL) shall be providing facility for voting through remote e-voting, participation in the AGM through VC/ OAVM facility and e-voting during the AGM. The procedures and instructions for 'remote e-voting', 'attending the meeting' and 'e-voting at the meeting' issued by CDSL, are furnished as part of this Notice at point 20.
3. In compliance with applicable provisions of the Act read with the MCA Circulars, SEBI Circular dated 12th May, 2020 and the SEBI LODR, the AGM of the Company is being conducted through VC/ OAVM. In accordance with the Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/Guidance on applicability of Secretarial Standards 1 and 2 dated 15th April, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

4. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA AND SEBI CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.
5. Corporate/Institutional Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM on their behalf and cast their votes through remote e-voting or at the AGM. Corporate/Institutional Members (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy of the Board Resolution/ Authority Letter, etc., authorising their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting or during the AGM along with specimen signature of authorised representative(s) by e-mail to corporate.secretarial@timesgroup.com before the commencement of the 31st AGM.
Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM through VC/ OAVM and vote there at.
6. In view of the massive outbreak of the COVID-19 pandemic, social distancing has to be a pre-requisite. Pursuant to the above-mentioned MCA Circulars, physical attendance of the Members is not required at the AGM, and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) are Link Intime India Private Limited (RTA) having their office at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai-400083.
8. In case of joint holders attending the 31st AGM, the member whose name appears as the first holder in the order of names as per Register of Members will be entitled to vote, provided the votes are not already cast by remote e-voting.
9. Electronic Dispatch of Notice and Annual Report: In line with the MCA General Circular dated 5th May, 2020 and SEBI Circular dated 12th May, 2020, the Notice of the AGM along with the Annual Report for the Financial Year 2020-2021 is being sent only through electronic mode to those Members whose names appear on the Register of Members / list of

Beneficial Owners as received from National Securities Depository Limited (NSDL) / CDSL as at the close of business hours on 20th August, 2021 and who have registered their email id with the Company/ Depositories.

A copy of the Notice of this AGM alongwith the Annual Report is available on the website of the Company at www.timesguarantylimited.com, websites of the Stock Exchanges where the Equity Shares of the Company are listed, viz. BSE Limited at www.bseindia.com and the National Stock Exchange of India Limited at www.nseindia.com, respectively, and on the website of CDSL at www.evotingindia.com. For any communication, the Members may also send a request to the Company's investor email id: corporate.secretarial@timesgroup.com. The Company will not be dispatching physical copies of the Annual Report for the Financial Year 2020-2021 and the Notice of AGM, to any Member.

10. For receiving all communication (including Notice and Annual Report) from the Company electronically: (a) Members holding shares in physical mode and who have not registered/ updated their email addresses with the Company/ RTA are requested to register/ update the same by writing to the Company/ RTA with details of folio number and attaching a self-attested copy of the PAN Card at corporate.secretarial@timesgroup.com or to the Company's RTA at rnt.helpdesk@linkintime.co.in.

Members holding shares in dematerialised mode are requested to register/ update their email addresses with the relevant Depositories.

11. Book Closure

The register of members and share transfer books of the Company will remain closed from Thursday, 16th September, 2021 to Wednesday, 22nd September, 2021, (both days inclusive) for the purpose of AGM.

12. Transfer of Shares Permitted in Demat Form Only:

As per Regulation 40 of the SEBI LODR, as amended, securities of listed companies can be transferred only in dematerialised form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities.

In view of the above and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account or alternatively, contact the nearest branch of RTA to seek guidance with respect to the demat procedure. Members may also

visit the website of depositories viz. National Securities Depository Limited: <https://nsdl.co.in/faqs/faq.php> or Central Depository Services (India) Limited: <https://www.cdslindia.com/investors/open-demat.aspx> for further understanding of the demat procedure.

13. Members are requested to:

- update the changes, if any, in their registered addresses/bank mandates;
- Opt for NACH / NEFT / RTGS facility by providing latest and correct bank account details for prompt credit and for avoiding fraudulent encashment / loss in postal transit of dividend warrant;
- quote their folio numbers/ Client ID and DP ID in all correspondence;
- consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names
- Avail nomination facility;
- Provide Permanent Account Number, if not already provided;

For the above purposes,

(i) shareholders holding shares in electronic mode may approach their respective depository participants (DP) and

(ii) shareholders holding shares in physical mode can approach the Company's RTA at rnt.helpdesk@linkintime.co.in.

14. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at corporate.secretarial@timesgroup.com from 14th September, 2021 (9:00 A.M. IST) to 16th September, 2021 (5:00 P.M. IST). Members who do not wish to speak during the AGM but have queries, may send their queries by e-mail to corporate.secretarial@timesgroup.com mentioning their name, DP ID and Client ID/folio number, PAN, mobile number from 14th September, 2021 (9:00 A.M. IST) to 16th September, 2021 (5:00 P.M. IST). These queries will be replied to by the company suitably by email Id corporate.secretarial@timesgroup.com.

Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting for a maximum time of 3 (three) minutes each, once the floor is open for shareholder queries. The Company reserves the right to restrict the number of speakers and number of questions depending on the availability of time for the AGM

15. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and relevant documents referred to in this Notice of AGM, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM, i.e. 22nd September, 2021. Members seeking to inspect such documents can send an email to Company's email id: corporate.secretarial@timesgroup.com.
16. Members are requested to support the Green Initiative by registering/ updating their e-mail addresses, with the Depository Participant (in case of Shares held in dematerialised form) or with RTA (in case of Shares held in physical form).
17. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI LODR and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
18. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
19. The AGM will be convened through VC/OAVM in compliance with applicable provisions of the Act read with MCA Circulars.
20. THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:
Information and other instructions relating to Re-

mote E-Voting and E-Voting during AGM are as under:

A. Remote E-Voting through Electronic Means (EVSN 210810023)

(i) The voting period begins on Sunday, 19th September, 2021 from 9.00 A.M. and ends on Tuesday, 21st September, 2021, 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 Wednesday, 15th September, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below :

Type of share holders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/ EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDEAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- (v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders & physical shareholders.

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on “Shareholders” module.

3) 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) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

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"> 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 (v).
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(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) 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.

(xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xii) 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.

(xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xv) If a demat account holder has forgotten the login password, then Enter the User ID and the im-

age verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) Facility for Non – Individual Shareholders and Custodians –Remote Voting

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to 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 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.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; corporate.secretarial@timesgroup.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

8. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company/RTA email id.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

21. Scrutinizer for E-Voting and Declaration of Results:

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) Partners of Mehta & Mehta, Company Secretaries, have been appointed as Scrutinizer to scrutinize the e-voting process as well as e-voting during the AGM, in a fair and transparent manner.

The Scrutinizer will, after the conclusion of the e-voting at the Meeting, scrutinise the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman of the Company or any other person of the Company authorised by the Chairman, who shall countersign the same. The Results shall be declared not later than forty-eight hours from conclusion of the Meeting.

The Results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the Company at www.timesguarantylimited.com and on the website of CDSL at <http://www.evotingindia/> immediately after the Results are declared and will simultaneously be forwarded to BSE Limited and the National Stock Exchange of India Limited, where Equity Shares of the Company are listed.

The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Wednesday 22nd September, 2021, subject to receipt of the requisite number of votes in favour of the Resolutions.

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 and 4 as mentioned in the accompanying Notice:

Item No. 3:

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors ('Board'), appointed Mr. Jayaprakash Nair as an Additional (Non-Executive, Non-Independent) Director of the Company w.e.f. 10th February, 2021. Pursuant to the provisions of Section 161 of the Act, Mr. Jayaprakash Nair 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. Jayaprakash for the office of Director of the Company. Mr. Jayaprakash once appointed will be liable to retire by rotation.

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

He is a qualified Chartered Accountant from Institute of Chartered Accountants of India (ICAI). He has completed his International Financial Reporting Standards (IFRS) Certification from ICAI and also has Six Sigma Green Belt Certification with expertise on Business processes.

He is a prudent Finance professional and has extensively worked in the areas of accounts consolidation, audit & taxation, processes & controls, ERP rollout, strategy & business planning and handling Board related matters. He brings with him more than 25 years of rich experience of having worked in India, Middle East and Africa with prominent Companies like Ernst & Young, Honeywell, Maersk Sealand, BPL Mobile, Petronet India Ltd., ICICI Ltd and Indian Rayon.

He joins us from JSW Energy Ltd, a leading pan India private player in the power sector, where he was working as the Vice President and Group Financial Controller. In BCCL, he holds the position of Financial Controller, as Vice President in its Finance Department.

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. Jayaprakash 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. Jayaprakash, 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:

Ms. Mitu Samar Nath was appointed as an Independent Director by the Shareholders of the Company at the 26th Annual General Meeting held on 29th September, 2016 for a period of five years w.e.f. 3rd February 2016 up to 2nd February, 2021.

The Board on 10th February, 2021 based on the recommendation of the Nomination & Remuneration Committee and pursuant to the performance evaluation of Ms. Mitu Samar Nath as a Member of the Board and considering the continued association of Ms. Mitu would be beneficial to the Company, proposed to re-appoint her as an Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) years commencing from 3rd February, 2021 up to 2nd February, 2026. 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 Ms. Mitu Samar Nath for the office of Director of the Company.

As per the 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 Ms. Mitu Samar Nath as an Independent Director of the Company is being placed before the Shareholders for their approval by way of special resolution. Ms. Mitu Samar Nath, once appointed, will not be liable to retire by rotation.

The members may note brief profile of Ms. Mitu Samar Nath, described as below:

Ms. Mitu has pursued master's in economics from Mumbai University and holds Management Degree in Business Administration from SP Jain Institute of Management & Research. She has authored several articles and research papers. She is a spokesperson at various Industry forums and top tier B-schools.

Her professional experience includes stints with leading companies like Aditya Birla Financial Services Group, ICICI Prudential Asset Management Company and Great Eastern Shipping Company. Cumulatively, she has nineteen years of industry experience.

She is an active mentor under CII Western Region Women Network's initiative 100 hours of change. She has also mentored women on maintaining a balance between professional life and personal life.

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

Considering her rich experience and vast knowl-

edge, her presence on the Board will be valuable to the Company. In the opinion of the Board, she 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 Ms. Mitu Samar Nath as an Independent Director setting out the terms and conditions of her 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 Ms. Mitu Samar Nath, 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.

By Order of the Board
Shweta Chaturvedi
Company Secretary
ACS-16550

Registered Office:

5th Floor, Times Tower,
Kamala Mills Compound,
Senapati Bapat Marg,
Lower Parel, Mumbai-400013

Dated: 11th August, 2021

TIMES GUARANTY LIMITED

ANNEXURE - A

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	Gopalkrishnan Ramaswamy	Jayaprakash Nair	Mitu Samar Nath
Date of Birth	14 th September, 1965	17 th August, 1969	2 nd January, 1979
Age	56	52	42
Date of first appointment on the Board	30 th October, 2018	10 th February, 2021	3 rd February, 2016
Specialized Expertise	Merger & Acquisitions & Investment Banking	Finance	Management Professional
Qualifications	CA & CS	CA	Master's in economics and Management degree in Business Administration
Remuneration sought to be paid and the remuneration last drawn	Nil	Nil	She 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
Directorship of other Companies* as at 31 st March, 2021	1. Dharmayug Investments Limited 2. Aegon Life Insurance Company Limited 3. Ativeer Properties Limited 4. Bennett Property Holdings Company Limited	Nil	1. Aegon Life Insurance Company Limited 2. Times Internet Limited
Chairmanship/Membership of other Committees** as on 31 st March, 2021	2	Nil	1
No. of shares held in the Company as at 31 st March, 2021	5#	Nil	Nil
Number of Meetings of Board attended during the year	4	1	4

*Excludes Private/Foreign /Section 8 Companies.

**Only Audit and Stakeholders Relationship Committees are considered. Excluding this Company.

Mr. Gopalkrishnan Ramaswamy holds the shares as a joint shareholder along with Ms. Parvathy Gopalkrishnan.

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 31st Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2021.

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

Economy

Global Economy

The spread of the pandemic led to associated suspension of economic activities, supply-chain disruptions, travel restrictions and volatility in international commodity prices. As a result, there was a wave of downward revisions to global output growth and trade volume. The global GDP contracted by 3.3 percent in 2020 which reflected the higher than expected growth in the second half of the year as most regions eased lockdowns and as economies adapted to new ways of working. The global economy is expected to accelerate in 2021 and achieve 6 percent growth, however this growth is likely to be uneven across geographies with access to vaccines emerging as a principal fault line leading to uneven global recovery. Amidst this uncertain and shaky global economic environment, India's external sector has emerged as a key cushion for resilience. The comfortable external balance position of India has been supported by surplus current account balances over three consecutive quarters, resumption of portfolio capital inflows, robust FDI inflows and sustained build-up of foreign exchange reserves.

Domestic economy & Outlook

In line with contraction of global GDP; India's GDP contracted by 7.7 per cent in 2020-21. Throughout this period, the Government's careful calibrated strategy in management of expenditure enabled a resilient V-shaped recovery as demonstrated by the recovery in GDP growth starting from Q2 after the sharp decline in Q1 and a sustained resurgence in high frequency indicators such as power, e-way bills, GST collection and steel consumption.

Despite the impact of the second wave of the virus in Q1 of 2021-22; India's GDP is projected to record a growth of 9.5 percent in 2021-22. These estimates reflect the phased re-opening of the economy; current and projected coverage of the vaccine rollout and indication that key economic parameters including consumption, investment and external demand continue to gain traction. The projected growth will likely to be

supported by supply-side push from reforms and easing of regulations, push to infrastructural investments, boost to manufacturing sector through the Productivity Linked Incentive Schemes, recovery of demand for services sector, increase in discretionary consumption and pick up in credit given adequate liquidity and low interest rates.

Industry Overview

NBFCs play an important role in the Indian financial intermediation space by complementing bank credit, undertaking niche financing and promoting financial inclusion. As the COVID-19 pandemic disrupted economic activities significantly, NBFC operations were also affected whereby industry's credit to GDP ratio moderated from 12.2% to 11.6% reflecting muted demand for credit from MSME, small and mid-cap customers across sectors that were amongst the hardest hit by the pandemic. NBFCs in the retail loan sector stayed ahead of the curve aided by their relatively low delinquency and ability to adapt to technology and customer preferences. The industry profitability improved marginally as the sector was able to manage to reduce expenditure in line with fall in incomes. The asset quality of NBFCs improved in on account of regulatory forbearance to mitigate the impact of COVID-19.

Financial Highlights of the Company

The Company's financial performance, for the year ended 31st March, 2021 is summarized as below:

(Rs. in Lakhs)

Particulars	Financial year ended 31stMarch, 2021	Financial year ended 31stMarch, 2020
Total Income	874.61	237.59
Less: Total Expense	69.91	66.50
Profit / (Loss) before Tax	804.70	171.09
Less: Tax Expense Current Tax	145.52	37.84
Short / (Excess) Provision for earlier years	3.86	0.17
Other Comprehensive Income /(Loss)	(0.87)	(1.34)
Profit / (Loss) for the year after Tax	654.46	131.74

Key Financial Ratios	Financial year ended 31 st March, 2021	Financial year ended 31 st March, 2020	Change
Current Ratio	23	11	109%
Operating Profit Margin	0.92	0.71	30%
Net profit Margin	0.75	0.55	36%

Current Ratio was significantly high in this year as compared to the previous year due to Increase in Bank Balance compare to last year and increase in Trade receivables (Bank Balance high due to receipt of Interest on 31st March 2021.)

Operating Profit Margin and Net Profit Margin ratios were high mainly on account of profit on sale of securities in current year.

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. 131.07 Lacs 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. 654.46 Lacs as against Profit of Rs. 131.74 Lacs for the previous year. The major part of the profit, during the year, has arisen from sale of securities which would not be available in subsequent years.

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. Unfavorable 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

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)	Non-Executive Director
6.	Mr. Jayaprakash Nair* (DIN: 07816567)	Non-Executive Director

* Mr. Jayaprakash Nair was appointed as an Additional/ Non-Executive Director w.e.f. 10th February, 2021.

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

Induction to the Board:

On the recommendation of the Nomination & Remuneration Committee (NRC), the Board appointed Mr. Jayaprakash Nair as an Additional/Non-Executive Director of the Company w.e.f. 10th February, 2021.

The resolution for obtaining shareholders' approval for the appointment of Mr. Jayaprakash Nair as Director of the Company forms part of the Notice convening the Annual General Meeting (AGM) scheduled to be held on 22nd September, 2021. Brief profile of the proposed

appointee 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

Mr. Sameer Karulkar stepped down as a member of the Board w.e.f. 10th February, 2021. The Board of Directors placed on record its appreciation towards Mr. Sameer Karulkar's contributions during his term as Director of the Company.

Retirement by Rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 (the Act), Mr. Gopalkrishnan Ramaswamy (DIN: 02712174), retires by rotation at the ensuing AGM and being eligible, offers himself 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 as amended, and regulation 16 of the SEBI LODR and there has been no change in the circumstances which may affect their status as Independent Director during the year. The independent directors have also confirmed compliance with the provisions of rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of independent directors.

The Board took on record the declaration and confirmation submitted by the independent directors regarding them meeting the prescribed criteria of independence, after undertaking due assessment of the veracity of the same in terms of the requirements of regulation 25 of the SEBI LODR.

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 2020-21, four Board Meetings were convened and held on 26th June, 2020; 13th August, 2020; 11th November, 2020 and 10th February, 2021. The intervening gap between the meetings was within the period prescribed under the Act, the revised Secretarial

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Standards-1 (SS-1) issued by the Institute of Company Secretaries of India and SEBI LODR.

Detailed information on the Meetings of the Board, its Committees and the AGM is included in the Report on Corporate Governance, which forms part of this Annual Report

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 2020-21, four (4) meetings of Audit Committee of the Company were held on 26th June, 2020; 13th August, 2020; 11th November, 2020 and 10th February, 2021. 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

During the financial year 2020-21 three (3) meeting of NRC of the Company were held on 26th June, 2020; 13th August, 2020 and 10th February, 2021.

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 under the web link as provided in Corporate Governance Report which is the part of this 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 financial year 2020-21, six (6) meetings of SRC were held on 10th August, 2020; 8th September, 2020; 29th September, 2020; 11th November, 2020; 24th February, 2021 and 25th March, 2021.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

CSR provisions have become applicable to the Company from the financial year 2021-22, as the Company has crossed the prescribed threshold of Net profit i.e. Rs. 5 crore as on 31st March, 2021.

Accordingly, the CSR Committee of the Board was constituted on 11th August, 2021, comprising of the following as its Members/ Chairperson:

1. Ms. Mitu Samar Nath - Chairperson
2. Mr. Gopalkrishnan Ramaswamy- Member
3. Mr. Jayaprakash Nair-Member

PERFORMANCE EVALUATION OF THE BOARD, COMMITTEES AND DIRECTORS

This part is covered under the Corporate Governance Report, which forms part of this Annual 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 24th September, 2020, Vinod Kumar Jain & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company for the first term of Five (5) financial years (2020-2021, 2021-2022, 2022-2023, 2023-2024 and 2024-2025) i.e. from the conclusion of the 30th AGM till the conclusion of 35th 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 2020-21, as required under Section 204 of the Act and

Rules made thereunder. The secretarial audit report for financial year 2020-21 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 3 to the Directors' Report.

DISCLOSURES

Secretarial Standards

The Company complies with all applicable mandatory secretarial standards i.e. SS-1 and SS-2, relating to "Meetings of the Board of Directors" and "General Meetings", respectively issued by the Institute of Company Secretaries of India.

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.

Cost Records and Cost Audit:

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148 (1) of the Act are not applicable to the Company

Transactions with Related Parties:

None of the transactions with related parties falls under the scope of Section 188(1) of the Companies Act, 2013. Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Annexure-4 in Form AOC-2 and the same forms part of this report.

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 2020-21 has been disclosed separately and forms part of the Directors' report as Annexure 5.

In accordance with recent amendments to the Act, Annual Return of the Company for the financial year ended 31st March, 2021, as required, under Section 92 of the Act, is available under the link <https://www.timesguarantylimited.com/annual-return.php>

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 2020-21.

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 31st March, 2021 of all the directions and Prudential Norms as prescribed by Reserve Bank of India under the Reserve Bank of India Act, 1934.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/events on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of Shares (Including Sweat Equity Shares) to employees of the Company under any Scheme.
3. Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operation in future.

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4. There has been no change in the nature of business of your Company.
5. No application was made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year in respect of your Company.
6. There was no one time settlement of loan obtained from the Banks or Financial Institutions.
- d. They have prepared the annual accounts on a going concern basis.
- e. 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
- f. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of 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:

- a. 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.
- b. 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 2020-21 and of the profits of the Company for the said year.;
- c. 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.;

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

Gopalkrishnan Ramaswamy
Director
(DIN:02712174)

Jayaprakash Nair
Director
(DIN:07816567)

Registered Office:
5th Floor, Times Tower,
Kamala Mills Compound,
Senapati Bapat Marg,
Lower Parel, Mumbai-400013.
Dated: 11th August, 2021

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-21:

Name of Director	Ratio of each Director to the median remuneration of the employee
Mr. Sivakumar Sundaram	Non-Executive Directors draw nil remuneration from the Company.
Mr. Gopalkrishnan Ramaswamy	
Mr. Jayaprakash Nair	
Ms. Mitu Samar Nath	Independent Directors draw 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, Chief Executive Officer, Company Secretary in the financial year 2020-21:

Name of Director, Chief Financial Officer, Chief Executive Officer and Company Secretary	% increase in the remuneration in the financial year
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	0%
Mr. Pramod Karmarkar, CFO	0%
Ms. Shweta Chaturvedi, CS	An amount of Rs. 12 Lacs is being reimbursed by the Company to the Holding Company i.e. BCCL against seconding the secretarial services provided by its employee to the Company as its CS.

3. The percentage increase in the median remuneration of employees in the financial year was 0%
4. There were 2 permanent employees on the rolls of the Company as on 31st March, 2021.
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 0% in the financial year 2020-21. The average increase in the remuneration of managerial personnel was 0% in the financial year 2020-21. 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

Registered Office:
5th Floor, Times Tower
Kamala Mills Compound,
Senapati Bapat Marg,
Lower Parel, Mumbai-400013.
Dated: 11th August, 2021

Gopalkrishnan Ramaswamy
Director
(DIN:02712174)

Jayaprakash Nair
Director
(DIN:07816567)

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

[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,
5th 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, minute 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, 2021, 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, 2021 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, Overseas Direct Investment and External Commercial Borrowings(during the period under review not applicable to the Company);
- (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 (during the period under review not applicable to the Company);
 - (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;
- (vii) Non-Banking Financial Company–Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.

We have also 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;

During the period under review the Company has complied with the provisions of Act, Rules, Regulations, Guidelines, Standards, 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 there were no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Note: Due to lockdown under COVID-19, Certification on this Form MR-3 is done on basis of the documents made available to us in the electronic form (i.e. scanned copies over email) by the Secretarial Team of the Company and such documents will be verified physically after the lockdown is lifted.

For **Mehta & Mehta,**

Company Secretaries

(ICSI Unique Code P1996MH007500)

Dipti Mehta

Partner

FCS No : 3667

Place: Mumbai

UDIN: F003667C000742405

CP No. : 23905

Date: 5th August, 2021

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,
5th 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) Wherever 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 provisions referred to in points vi and vii of our Secretarial Audit Report in Form No. MR-3 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)

Dipti Mehta
Partner

FCS No : 3667
CP No. : 23905

Place: Mumbai
Date: 5th August, 2021

UDIN: F003667C000742405

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:
5th Floor, Times Tower
Kamala Mills Compound,
Senapati Bapat Marg,
Lower Parel, Mumbai-400013.
Dated: 11th August, 2021

Gopalkrishnan Ramaswamy
Director
(DIN:02712174)

Jayaprakash Nair
Director
(DIN:07816567)

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 sub section (1) of section 188 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:

There were no contracts or arrangements entered by the Company during FY 2020-21 which were not at arm's length.

- a) Name (s) of the related party & nature of relationship: NA
- b) Nature of contracts/arrangements/transaction: NA
- c) Duration of the contracts/arrangements/transaction: NA
- d) Salient terms of the contracts or arrangements or transaction including the value, if any: NA
- e) Justification for entering into such contracts or arrangements or transactions: NA
- f) Date of approval by the Board: NA
- g) Amount paid as advances, if any: NA
- h) Date on which the special resolution was passed in General meeting as required under first proviso to section 188: NA

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.

- a) Name (s) of the related party & nature of relationship: NA
- b) Nature of contracts/arrangements/transaction: NA
- c) Duration of the contracts/arrangements/transaction: NA
- d) Salient terms of the contracts or arrangements or transaction including the value, if any: NA
- e) Date of approval by the Board, if any: NA
- f) Amount paid as advances, if any: NA

Note: No contracts/arrangements/transactions as referred to in section 188 of the Companies Act 2013 have been entered by the company in financial year 2020-21, requiring disclosures as above. However, the related party disclosures for FY 2020-21 are as per Note 30 forming part of the Balance Sheet.

For and on behalf of Board of Directors

Registered Office:
5th Floor, Times Tower
Kamala Mills Compound,
Senapati Bapat Marg,
Lower Parel, Mumbai-400013.
Dated: 11th August, 2021

Gopalkrishnan Ramaswamy
Director
(DIN:02712174)

Jayaprakash Nair
Director
(DIN:07816567)

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2021
[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 th 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 st 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	rt.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	661	37%
2	Sale of securities	661	62%

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 (01/04/2020)				No. of Shares held at the end of the year (31/03/2021)				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A. Promoters									
(1) Indian									
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....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	6737399	-	6737399	74.92	6737399	-	6737399	74.92	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)*	6737399	-	6737399	74.92	6737399	-	6737399	74.92	-
B. Public Shareholding									
I. Institutions									
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) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	50	4700	4750	0.05	50	4700	4750	0.05	-

Category of Shareholders	No. of Shares held at the beginning of the year (01/04/2020)				No. of Shares held at the end of the year (31/03/2021)				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
2. Non-Institutions									
a) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	952861	922942	1875803	20.86	951629	920092	1871721	20.81	-0.0454
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	238205	0	238205	2.65	233083	0	233083	2.59	-0.0569
b) Others (specify)									
Non-Resident Individual	12920	-	12920	0.14	11517	-	11517	0.13	0.1055
Hindu Undivided Family	90686	0	90686	1.01	99410	0	99410	1.11	0.0970
Clearing Member	2371	0	2371	0.03	1924	0	1924	0.02	-0.0050
Bodies Corporate	31015	0	31015	0.34	31995	1350	33345	0.37	0.0259
Sub-total (B)(2):-	1328058	922942	2251000	25.03	1329558	921442	2251000	25.03	0.00
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1328108	927642	2255750	25.08	1329608	926142	2255750	25.08	0.00
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	8065507	927642	8993149	100.00	8067007	926142	8993149	100.00	0.00

(ii) Shareholding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year (01/04/2020)			Shareholding at the end of the year (31/03/2021)			% 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	-	-
	TOTAL	6737399	74.92	-	6737399	74.92	-	-

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

S. No.		Shareholding at the beginning of the year (01/04/2020)		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	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	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 (01/04/2020)		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	Vijay Omprakash Sethi	50001	0.5560				50001	0.5560
				31/07/2020	100	Transfer	50101	0.5571
				07/08/2020	30	Transfer	50131	0.5574
				14/08/2020	30	Transfer	50161	0.5578
				28/08/2020	30	Transfer	50191	0.5581
				11/09/2020	10	Transfer	50201	0.5582
				23/10/2020	300	Transfer	50501	0.5615
				30/10/2020	500	Transfer	51001	0.5671
				20/11/2020	10	Transfer	51011	0.5672
				18/12/2020	1965	Transfer	52976	0.5891
				25/12/2020	430	Transfer	53406	0.5939
				08/01/2021	95	Transfer	53501	0.5949
				12/02/2021	50	Transfer	53551	0.5955
				19/02/2021	85	Transfer	53636	0.5964
				26/02/2021	295	Transfer	53931	0.5997
				05/03/2021	30	Transfer	53961	0.6000
				12/03/2021	30	Transfer	53991	0.6004
				26/03/2021	10	Transfer	54001	0.6005
				31/03/2021	20	Transfer	54021	0.6007
2	Radhika Tarun Sheth	53222	0.5918	31/03/2021	-		53222	0.5918
3	Manukant Chanalal Shah	56639	0.6298				56639	0.6298
				10/04/2020	2543	Transfer	59182	0.6581
				08/05/2020	1991	Transfer	61173	0.6802
				15/05/2020	3963	Transfer	65136	0.7243
				12/06/2020	(4418)	Transfer	60718	0.6752
				19/06/2020	(1859)	Transfer	58859	0.6545
				26/06/2020	(4193)	Transfer	54666	0.6079
				03/07/2020	(2200)	Transfer	52466	0.5834
				10/07/2020	(5)	Transfer	52461	0.5833
				17/07/2020	(2220)	Transfer	50241	0.5587
				24/07/2020	(3148)	Transfer	47093	0.5237
				31/07/2020	(913)	Transfer	46180	0.5135
				07/08/2020	(24679)	Transfer	21501	0.2391
				14/08/2020	5872	Transfer	27373	0.3044
				21/08/2020	(5046)	Transfer	22327	0.2483
				28/08/2020	2010	Transfer	24337	0.2706
				04/09/2020	(1798)	Transfer	22539	0.2506
				11/09/2020	143	Transfer	22682	0.2522
				25/09/2020	2157	Transfer	24839	0.2762

S. No.	Name	Shareholding at the beginning of the year (01/04/2020)		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
				30/09/2020	(948)	Transfer	23891	0.2657
				02/10/2020	(1549)	Transfer	22342	0.2484
				23/10/2020	(2282)	Transfer	20060	0.2231
				30/10/2020	(1630)	Transfer	18430	0.2049
				13/11/2020	(6371)	Transfer	12059	0.1341
				20/11/2020	(6153)	Transfer	5906	0.0657
				27/11/2020	9417	Transfer	15323	0.1704
				04/12/2020	10009	Transfer	25332	0.2817
				11/12/2020	9325	Transfer	34657	0.3854
				18/12/2020	11485	Transfer	46142	0.5131
				25/12/2020	666	Transfer	46808	0.5205
				15/01/2021	556	Transfer	47364	0.5267
				22/01/2021	1302	Transfer	48666	0.5411
				29/01/2021	6919	Transfer	55585	0.6181
				05/02/2021	85	Transfer	55670	0.6190
				12/02/2021	320	Transfer	55990	0.6226
				19/02/2021	(5219)	Transfer	50771	0.5646
				26/02/2021	802	Transfer	51573	0.5735
				05/03/2021	(5330)	Transfer	46243	0.5142
				12/03/2021	(113)	Transfer	46130	0.5129
				19/03/2021	(5)	Transfer	46125	0.5129
				31/03/2021	(18)	Transfer	46107	0.5127
4	Sanjay Kumar Gogia	20000	0.2224	31/03/2021	-	-	20000	0.2224
5	Ravindra Vinayak Bhatavadekar	18471	0.2054	31/03/2021			18471	0.2054
6	Niraj Prakash Choradiya (HUF)	0.0000	0.0000				0	0.0000
				22/05/2020	1000	Transfer	1000	0.0111
				19/06/2020	3426	Transfer	4426	0.0492
				30/06/2020	12	Transfer	4438	0.0493
				03/07/2020	1000	Transfer	5438	0.0605
				17/07/2021	3493	Transfer	8931	0.0993
				24/07/2020	1800	Transfer	10731	0.1193
				28/08/2020	1500	Transfer	12231	0.1360
				11/09/2020	3881	Transfer	16112	0.1792
				18/09/2020	500	Transfer	16612	0.1847
7	Vijaya Jaysinh Ved	15000	0.1668	31/03/2021	-	-	15000	0.1668
8	Rajan Bhasin	13922	0.1548	31/03/2021	-	-	13922	0.1548
9	Neha Vijay Sethi	12011	0.1336				12011	0.1336
				31/07/2020	10	Transfer	12021	0.1337
				07/08/2020	40	Transfer	12061	0.1341
				14/08/2020	40	Transfer	12101	0.1346
				21/08/2020	200	Transfer	12301	0.1368
				23/10/2020	100	Transfer	12401	0.1379
				30/10/2020	600	Transfer	13001	0.1446

S. No.	Name	Shareholding at the beginning of the year (01/04/2020)		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
				20/11/2020	10	Transfer	13011	0.1447
				27/11/2020	20	Transfer	13031	0.1449
				18/12/2020	300	Transfer	13331	0.1482
				26/02/2021	20	Transfer	13351	0.1485
				05/03/2021	20	Transfer	13371	0.1487
				12/03/2021	30	Transfer	13401	0.1490
				31/03/2021			13401	0.1490
10	Ravindra Dulichand Parakh	11720	0.1303	31/03/2021	-	-	11720	0.1303
11.	Diyanshu Aggarwal	11150	0.1240	31/03/2021			11150	0.1240

(v) Shareholding of Directors and Key Managerial Personnel:

S. No.	Name	Shareholding at the beginning of the year (01/04/2020)		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding at the end of the year (31/03/2021)	
		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 Kar-markar (CFO)	1	0.00	-	-	-	1	0.00
3	Mr. Gopalkrishnan Ramaswamy *	05	0.00	-	-	-	5	0.00

*Mr. Gopalkrishnan Ramaswamy holds the shares as a joint second shareholder along with Ms. Parvathy Gopalkrishnan.

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				
Total (i+ii+iii)				
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				
Total (i+ii+iii)				

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	10,93,577	10,93,577
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	10,93,577	10,93,577
	(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 (A)	10,93,577	10,93,577
	Ceiling as per the Companies Act, 2013	Rs. 32.55 Lacs*	

*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		
Independent Directors				-
Fee for attending board / committee meetings	88,500		88,500	1,77,000
Commission	-		-	-
Others, please specify	-		-	-
Total (1)	88,500		88,500	1,77,000
Other Non-Executive Directors	Mr. Sivakumar Sundaram	Mr. Gopalkrishnan Ramaswamy	Mr. Jayaprakash Nair *	-
Fee for attending board / committee meetings		-		-
Commission	-	-		-
Others, please specify	-	-		-
Total (2)				-
Total (B)=(1+2)	88,500		88,500	1,77,000
Total Managerial Remuneration	88,500		88,500	1,77,000
Overall Ceiling as per the Companies Act, 2013	Rs. 6.51Lacs#			

#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).

*Mr. Jayaprakash Nair was appointed as an Additional/ Non-executive director w.e.f. 10th February, 2021.

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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 Karmarkar (CFO) Amount (In Rs.)	Total (Rs.)
1.	Gross Salary	12,00,000*	4,43,785	4,43,785
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	4,43,785	4,43,785
	(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	12,00,000	4,43,785	4,43,785

*This is being reimbursed by the Company to the Holding Company i.e. BCCL against seconding the secretarial services provided by its employee to the Company.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishments or compounding of offences during the year ended 31st March, 2021.

For and on behalf of Board of Directors

Registered Office:
5th Floor, Times Tower
Kamala Mills Compound,
Senapati Bapat Marg,
Lower Parel, Mumbai-400013.
Dated: 11th August, 2021

Gopalkrishnan Ramaswamy
Director
(DIN:02712174)

Jayaprakash Nair
Director
(DIN:07816567)

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, 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) along with the 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 31st March, 2021

Name	Category	Directorship in the other Listed Entity (category of Directorship)	No. of Chairmanships/Directorships in other Boards/ Committees# of Companies## (including this Company)			
			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	-	1	1	6	2
Dr. Arun Arora	Independent Non-Executive	Setco Automotive Limited Independent Director	-	2	2	1
Ms. Mitu Samar Nath	Independent Non-Executive	-	-	1	3	2
Ms. Anita Malusare	Non-Independent Executive	-	-	-	1	-
Mr. Gopalkrishnan . Ramaswamy	Non-Independent Non-Executive	-	-	-	5	3
Mr. Jayaprakash Nair	Non-Independent Non-Executive	-	-	-	1	-

#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.

Attendance Details of Directors for the year 2020-21

Name	No. of Board Meetings attended during 2020-21	Whether attended AGM held on 24th September, 2020
Mr. Sivakumar Sundaram Non-Independent Non-Executive Chairman	3	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	4	Yes
Mr. Sameer Karulkar* Non- Independent Non-Executive	3	Yes
Mr. Jayaprakash Nair* Non- Independent Non-Executive	1	No

*Mr. Sameer Karulkar had resigned from the directorship of the Company w.e.f. 10th February, 2021 and Mr. Jayaprakash Nair had joined the Board w.e.f. 10th February, 2021.

b. Board Meetings held in financial year 2020-21

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 Financial Year under review four (4) meetings were held on 26th June, 2020; 13th August, 2020; 11th November, 2020 and 10th February, 2021. 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 31st March, 2021 is as follows:

Name	Nature of Director ship	Number of Equity Shares held	Percentage to the paid-up share capital
Ms. Anita Malusare	Executive Director	51	0.001%
Mr. Gopalkrishnan Ramaswamy *	Non-Executive Director	05	0.0001%

*Mr. Gopalkrishnan Ramaswamy holds the shares as a joint second shareholder along with Ms. Parvathy Gopalkrishnan.

- 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 given below:

<https://www.timesguarantylimited.com/pdf/Familirisation%20programmes%20updated%20on%2009.08.2021.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 skills and attributes, identified by the Board of Directors, in the context of the Company's business and sector(s) for it to function effectively and the names of Directors who have such skills/expertise/competence, are given below:

Skills and Attributes	Description	Name of Directors
Understanding of Company's culture and value system	Exhibit high levels of integrity and be appreciative of the core values of the Company	Mr. Sivakumar Sundaram Dr. Arun Arora Ms. Mitu Samar Nath Ms. Anita Malusare Mr. Gopalkrishnan Ramaswamy
Business Experience	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.	Mr. Sivakumar Sundaram Dr. Arun Arora Ms. Mitu Samar Nath Mr. Gopalkrishnan Ramaswamy
Specific Industrial Experience	Experience and knowledge of the functioning, operations, growth drivers and changing trends of NBFC Sector	Mr. Sivakumar Sundaram Mr. Gopalkrishnan Ramaswamy
Financial Experience	Experience in financial management of large corporations with understanding of capital allocation & funding and financial reporting processes.	Mr. Sivakumar Sundaram Ms. Anita Malusare Mr. Gopalkrishnan Ramaswamy Mr. Jayaprakash Nair
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	Mr. Sivakumar Sundaram Mr. Gopalkrishnan Ramaswamy
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.	Mr. Sivakumar Sundaram Dr. Arun Arora Ms. Mitu Samar Nath Mr. Gopalkrishnan Ramaswamy

h. Confirmation Regarding Independence of the Independent Directors

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.

Based on the disclosures received from all the Independent Directors, the Board after taking these declarations/ disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management.

During the year under review, no Independent Director of the Company resigned before the expiry of their tenure

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 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 2020-21 are as follows:

Name	Designation	No. of Meetings held	No. of Meetings attended
Ms. Mitu Samar Nath	Chairperson (Independent Director)	4	4
Dr. Arun Arora	Member (Independent Director)	4	4
Mr. Sivakumar Sundaram	Member (Non -Executive Director)	4	3

c. Number of Meetings held during the financial year 2020-2021

During the year under review four (4) meetings were held on 26th June, 2020; 13th August, 2020; 11th November 2020 and 10th February, 2021.

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 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. <https://www.timesguarantylimited.com/pdf/Nomination-and-Remuneration-Committee-Policy.pdf>. The same includes the criteria for making payments to the Directors.

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 2020-21 are as follows:

Name	Designation	No. of Meetings held	No. of Meetings attended
Ms. Mitu Samar Nath	Chairperson (Independent Director)	3	3
Dr. Arun Arora	Member (Independent Director)	3	3
Mr. Sivakumar Sundaram	Member (Non-Executive Director)	3	3

- c. Number of Meetings held during the financial year 2020-21
During the year under review three (3) meetings were held on 26th June, 2020; 13th August, 2020 and 10th February, 2021.
- 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 the Chairperson and working of the Board, Committees.

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

5. 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	Designation	No. of Meetings held	No. of Meetings attended
Mr. Sivakumar Sundaram	Chairman (Non-Executive Director)	6	6
Ms. Mitu Samar Nath	Member (Independent Director)	6	1
Mr. Gopalkrishnan Ramaswamy	Member (Independent Director)	6	6

During the year under review six (6) meetings were held on 10th August, 2020; 8th September, 2020; 29th September, 2020; 11th November, 2020; 24th February, 2021 and 25th March, 2021.

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

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

No. of shareholders complaints pending at the beginning of the year	0
No. of shareholder complaints received during the year	0
No. of complaints not solved to the satisfaction of shareholders	0
No. of pending complaints	0
No. of complaints disposed off	0

6. REMUNERATION PAID OR PAYABLE FOR THE YEAR ENDED 31ST MARCH, 2021

The Remuneration paid or payable to the Directors of the Company for the year ended 31st March, 2021 is as below:

Non-Executive Directors:

Sr. No.	Name of Non-Executive Director	Sitting Fees (In Rs.)
1.	Dr. Arun Arora	88,500
2.	Ms. Mitu Samar Nath	88,500
3.	Mr. Sivakumar Sundaram	Nil
4.	Mr. Gopalkrishnan Ramaswamy	Nil
5.	Mr. Sameer Karulkar*	Nil
6.	Mr. Jayaprakash Nair*	Nil

*Mr. Sameer Karulkar had resigned from the directorship of the Company w.e.f. 10th February, 2021 and Mr. Jayaprakash Nair had joined the Board w.e.f. 10th February, 2021.

None of the Non-Executive Directors, have any pecuniary relationship or transactions with the Company. However, sitting fees is being paid to the Directors, as mentioned in the above table.

Executive Director:

Sr. No.	Name	Salary (In Rs.)	Perquisites (In Rs.)	Total (In Rs.)
1.	Ms. Anita Malusare –ED & CEO*	10,93,577/-	-	10,93,577/-

*This Salary is as per provisions of Section 17 (1) of the Income Tax Act, 1961. No severance fee, stock option and performance bonus are given/granted. The notice period for the Executive Director is three months.

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
30 th Annual General Meeting	24 th September, 2020, Thursday	11.30 a.m.	Video Conferencing (“VC”)- Deemed venue- Registered office of the Company	Nil
29 th Annual General Meeting	26 th September, 2019, Thursday	11:00 a.m.	Babasaheb Dahanukar Hall, Maharashtra Chamber of	1
28 th Annual General Meeting	27 th September 2018, Wednesday	11:00 a.m.	Commerce, Industry & Agriculture, Oricon House, 6th Floor, 12, K. Dubhash Marg, Fort, Mumbai – 400 001	Nil

- b. Whether any special resolution passed in the previous three AGMs : Yes
- 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 and when such matter arises requiring approval of the shareholders by such process specified under the Act and rules made thereunder, if any.

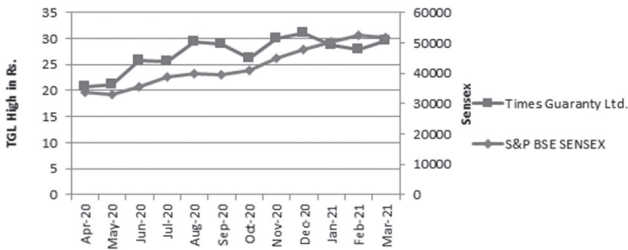
8. MEANS OF COMMUNICATION

- a. The quarterly, half yearly and annual results of the Company are forthwith communicated to the Stock Exchanges (i. e. BSE 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://neaps.nseindia.com/NEWLISTINGCORP/> and on BSE Online Portal - BSE Corporate Compliance & Listing Centre (the “Listing Centre”) at <https://betalisting.bseindia.com/LoginAuth.aspx>.
- 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 and on the websites of Stock Exchanges.
- d. During the year under review, the Company has not made any presentations to the Institutional Investors and Analysts..
- e. Investors calls, any, were duly attended and redressed by the Company representative.

9. GENERAL SHAREHOLDERS INFORMATION

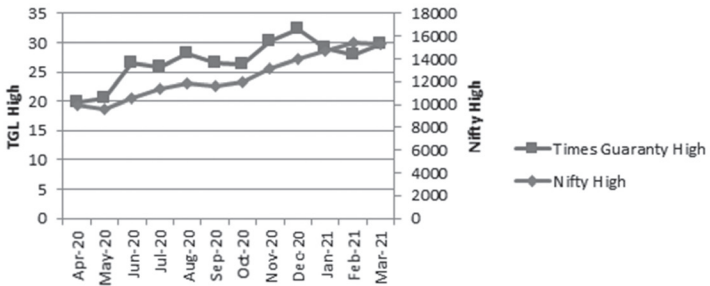
a.	31 st AGM date, time and venue	Wednesday, 22 nd September, 2021 at 11.30 a.m. at the registered office of the Company, deemed venue for the Virtual Annual General Meeting
b.	Financial Year	1 st April, 2020 to 31 st March, 2021
	Book Closure Date	Thursday, 16 th September, 2021 to Wednesday, 22 nd September, 2021 (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 2021-2022.
e.	Stock Code	BSE: 511559 NSE: TIMESGTY

f.	Market Price Data																																																																																																	
	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:																																																																																																	
	<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 - 2020</td> <td>20.70</td> <td>14.25</td> <td>7,429</td> <td>19.75</td> <td>13.55</td> <td>19,502</td> </tr> <tr> <td>May - 2020</td> <td>21.25</td> <td>18.80</td> <td>3,307</td> <td>20.50</td> <td>17.35</td> <td>12,985</td> </tr> <tr> <td>June - 2020</td> <td>25.75</td> <td>18.90</td> <td>8,916</td> <td>26.45</td> <td>18.70</td> <td>37,083</td> </tr> <tr> <td>July - 2020</td> <td>25.55</td> <td>20.55</td> <td>12,629</td> <td>25.80</td> <td>20.25</td> <td>67,014</td> </tr> <tr> <td>August - 2020</td> <td>29.40</td> <td>19.75</td> <td>26,136</td> <td>28.10</td> <td>19.20</td> <td>1,12,948</td> </tr> <tr> <td>September - 2020</td> <td>29.00</td> <td>26.30</td> <td>1,182</td> <td>26.55</td> <td>21.50</td> <td>62,967</td> </tr> <tr> <td>October - 2020</td> <td>26.20</td> <td>20.25</td> <td>5,542</td> <td>26.35</td> <td>20.10</td> <td>37,871</td> </tr> <tr> <td>November - 2020</td> <td>30.00</td> <td>20.15</td> <td>48,444</td> <td>30.30</td> <td>20.40</td> <td>2,29,746</td> </tr> <tr> <td>December - 2020</td> <td>31.00</td> <td>25.95</td> <td>36,904</td> <td>32.30</td> <td>26.15</td> <td>1,00,674</td> </tr> <tr> <td>January - 2021</td> <td>28.80</td> <td>24.15</td> <td>36,501</td> <td>29.10</td> <td>23.95</td> <td>61,833</td> </tr> <tr> <td>February - 2021</td> <td>27.90</td> <td>23.10</td> <td>25,921</td> <td>27.90</td> <td>23.40</td> <td>47,212</td> </tr> <tr> <td>March -2021</td> <td>29.65</td> <td>23.05</td> <td>20,397</td> <td>29.85</td> <td>22.55</td> <td>88,694</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 - 2020	20.70	14.25	7,429	19.75	13.55	19,502	May - 2020	21.25	18.80	3,307	20.50	17.35	12,985	June - 2020	25.75	18.90	8,916	26.45	18.70	37,083	July - 2020	25.55	20.55	12,629	25.80	20.25	67,014	August - 2020	29.40	19.75	26,136	28.10	19.20	1,12,948	September - 2020	29.00	26.30	1,182	26.55	21.50	62,967	October - 2020	26.20	20.25	5,542	26.35	20.10	37,871	November - 2020	30.00	20.15	48,444	30.30	20.40	2,29,746	December - 2020	31.00	25.95	36,904	32.30	26.15	1,00,674	January - 2021	28.80	24.15	36,501	29.10	23.95	61,833	February - 2021	27.90	23.10	25,921	27.90	23.40	47,212	March -2021	29.65	23.05	20,397	29.85	22.55	88,694
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g.	Share Performance of the Company in comparison to BSE Sensex																																																																																																	



Times Guaranty V/s Sensex

Share Performance of the Company in comparison to NSE Nifty 50



Times Guaranty V/s Nifty 50 High

h.	The shares were actively traded on both the Exchanges.				
i.	Registrar and Share Transfer Agent	Link Intime India Pvt. Ltd. C-101, 1 st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai 400083			
j.	Share Transfer System	<p>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.</p> <p>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.</p>			
k.	The distribution of shareholding as on 31 st March, 2021 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	20,023	98.0366	1271629	14.1400
	501 To 1000	192	0.9401	146229	1.6260
	1001 To 2000	107	0.5239	155194	1.7257
	2001 To 3000	34	0.1665	84712	0.9420
	3001 To 4000	12	0.0588	43751	0.4865
	4001 To 5000	18	0.0881	84463	0.9392
	5001 To 10000	23	0.1126	168696	1.8758
	10001 To *****	15	0.0734	7038475	78.2649
	Total	20424	100.000	8993149	100.000
	Shareholding Pattern as on 31 st March, 2021				
	Category	No. of Shares Held	(%)		
	A. PROMOTERS HOLDING				
	1. Promoters				
	- Indian Promoters	67,37,399	74.92		
	- Foreign Promoters	-----	-----		
	2. Person(s) Acting in Concert				
	Sub – Total	67,37,399	74.92		
	B. NON-PROMOTERS HOLDING				
	3. Institutional Investors				
	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	4,750	0.05		
	4. Others				
	a. Private Corporate Bodies	33,345	0.37		
	b. Indian Public/Individual Shareholders	2206138	24.53		
	c. NRIs / OCBs	11,517	0.13		
	d. Any other (shares in transit)	-	-		
	Sub – Total (3 +4)	22,55,750	25.08		
	GRAND TOTAL	89,93,149	100.00		

l.	Dematerialization of Shares and Liquidity	80,67,007 shares were held in dematerialized mode as at 31 st March, 2021. 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.	Commodity Price Risk or Foreign Exchange Risk and Hedging activities	The Company is not dealing in commodity and hence disclosure relating to commodity price risks and commodity hedging activities is not applicable.
o.	Plant Locations	There is no manufacturing operation. The office is situated at Mumbai.
p.	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.
q.	Credit Rating for Debt Instruments	Not Applicable, as no Debt instrument is issued by the Company.

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 30 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 have been due compliance by the Company and no penalties, strictures were imposed by the Stock Exchange(s), SEBI, or any Statutory Authority on 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 website 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 complied with all mandatory requirements specified in the Regulation 17 to 27 and applicable requirements of Regulations 46 and 47 of the SEBI LODR, as amended. The company has also adopted certain Non-Mandatory Requirements, which are given below:
 - i. The Board
The Chairman of the Board does not maintain Chairman's office at the Company's expense.
 - ii. 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.
 - iii. Unmodified Audit Opinion
During the year under review, there is no audit qualification in your Company's standalone financial statements nor has there been a matter of emphasis made during the year. Your Company continues to adopt best practices to ensure a regime of financial statements with unmodified audit opinion.
 - iv. Reporting of Internal Auditors
The Company's Internal Auditor reports directly to the Audit Committee and gives the Internal Audit Report on quarterly basis.
- e. 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/financial/Policy-for-Determining-Material-Subsidiary.pdf>.
- f. During the year under review, your Company has not raised funds through any Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32(7A) of SEBI LODR.

- g. 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.
- h. The SEBI Listing Regulations requires listed companies to lay down a code of conduct for its directors and senior management, incorporating duties of directors prescribed in the Act.

Accordingly, the Company has a Board approved code of conduct for Board members and senior management of the Company. This code has been placed on the Company's website and can be accessed at <https://www.timesguarantylimited.com/pdf/Codeofconduct.pdf>.

All the Board members and senior management personnel have affirmed compliance with the code for the year ended 31st March 2021. A declaration to this effect signed by the Executive Director & Chief Executive Officer forms a part of this Annual Report.

- i. The Company has obtained a certificate from Company Secretary in practice (forming integral part of this report), confirming, compliance with the provisions relating to corporate governance laid down under the SEBI Listing Regulations.
- j. During the year under review, there were no such recommendations made by any Committee of the Board that were mandatorily required and not accepted by the Board.
- k. The details of total fees for all the services paid by the Company on a consolidated basis to the Statutory Auditors and all entities in the network firm/ network entity of which the Statutory Auditors are a part, are given below: ,

Auditors' Remuneration	FY 2020-21(Rs. In Lacs)
Statutory Audit	2.65
Certification	0.30
Other	0.20
Total	3.15

- l. 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. The status of complaints during the year under review are given below:
- a. Number of complaints filed during the financial year: Nil
- b. Number of complaints disposed off during the financial year: Nil
- c. Number of complaints pending as at end of the financial year: Nil
- m. There are no transactions/folios for Demat suspense account/Unclaimed suspense account found during the F.Y. 2020-21.
- n. In accordance with SEBI [Prohibition of Insider Trading] Regulations, 2015, as amended, the Board of Directors of the Company has formulated and approved 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 Code and Policy can be viewed on Company's website www.timesguarantylimited.com

For and on behalf of Board of Directors

Place: Mumbai
Dated: 11th August, 2021

Gopalkrishnan Ramaswamy
Director
(DIN: 02712174)

Jayaprakash Nair
Director
(DIN: 07816567)

TIMES GUARANTY LIMITED

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 31st March, 2021.

For Times Guaranty Limited

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

Place: Mumbai

Dated: 11th August, 2021

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 31st March, 2021 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: 11th August, 2021

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

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, 2021 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.

Note: Due to lockdown under COVID-19, Certification on this Corporate Governance Report is done on the basis of documents made available to us in electronic form (i.e. scanned copies vide e-mail) by the Secretarial Team of the Company and such documents will be verified physically after the lockdown is lifted.

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

Dipti Mehta
Partner

FCS No: 3667
CP No.: 23905

Place: Mumbai
Date: 5th August, 2021

UDIN:F003667C000742449

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 (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 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, 2021 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.	Sivakumar Sundaram	00105562	30/07/1998
2.	Arun Arora	00172044	16/05/2011
3.	Gopalkrishnan Ramaswamy	02712174	30/10/2018
4.	Mitu Samar Nath	07244627	03/02/2016
5.	Anita Rajendra Malusare	07773062	29/03/2017
6.	Jayaprakash Madhavan Nair	07816567	10/02/2021

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.

Note: Due to lockdown under COVID-19, Certification on this Certificate of Non-Disqualification is done on the basis of documents made available to us in electronic form (i.e. scanned copies vide e-mail) by the Secretarial Team of the Company and such documents will be verified physically after the lockdown is lifted.

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

Dipti Mehta
Partner

FCS No: 3667
CP No.: 23905

Place: **Mumbai**
Date: **5th August, 2021**

UDIN:F003667C000742471

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF TIMES GUARANTY LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of TIMES GUARANTY LIMITED ("the Company"), which comprise the balance sheet as at March 31, 2021, the statement of profit and loss account including the statement of other comprehensive income, statement of changes in equity and 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit including other comprehensive loss, changes in equity 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.

Emphasis of Matter

We draw your attention to Note 38 to the Statement, which describes the uncertainty caused by COVID-19 pandemic with respect to management's assessment on the carrying value of financial assets at fair value. The management is of the view that it has taken into account all the possible impact of known events arising out of COVID-19 pandemic in the preparation of financial results. Our opinion is not modified in respect of this matter.

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.

Other Matter

The comparative financial information of the Company for the year ended March 31, 2020, prepared in accordance with Indian Accounting Standards, have been audited by another Firm of Chartered Accountants who, vide their report dated June 26, 2020, expressed an unmodified opinion.

Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian 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 are 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.

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 and Loss, the Statement of Changes in Equity 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 Indian 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 did not have pending litigations on its financial position in its 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 VINOD KUMAR JAIN & CO.
Chartered Accountants,
Firm Reg. No. 111513W

Vinod Kumar Jain
Proprietor

Membership No. : 36373

UDIN: 21036373AAAAFJ6325

Place : Mumbai
Date : June 08, 2021

Report on Companies (Auditor’s Report) Order, 2016 (‘the Order’) issued by the Central Government in terms of Sub-section 11 of Section 143 of the Companies Act, 2013

1. The company does not have any property, plant and equipment. 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 26 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 is 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. As explained to us, the Central Government has not prescribed the maintenance of cost records by the Company under sub section (1) of Section 148 of the Companies Act, 2013.
7. a) According to the information and explanation given to us and the records of the Company examined by us, the Company is regular in depositing undisputed statutory dues including income tax, goods and service tax, provident fund, employees’ state insurance, duty of customs and all other statutory dues, as applicable, with the appropriate authorities during the year. There were no arrears as at March 31, 2021 for a period of more than six months from the date they become payable.
b) According to the information and explanations given to us, there are no dues of Income tax, Sales tax, VAT, Service tax, Goods and Service tax, Customs duty, Excise duty and Cess which have not been deposited with the appropriate authorities on account of any dispute.
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. In our opinion and according to the information and explanation given to us, the provisions of section 197 of the Act are not applicable. Accordingly, paragraph 3(xi) of the Order is not applicable.
12. The company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
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, the paragraph 3(xiv) of the Order are not applicable to the Company.
15. According to the information and explanation given to us, the Company has not entered into any non-cash transactions with the directors or persons associated with the directors or persons connected with him. Accordingly, provisions of paragraph (xv) of paragraph 3 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 VINOD KUMAR JAIN & CO.
Chartered Accountants,
Firm Reg. No. 111513W

Place : Mumbai
Date : June 08, 2021

Vinod Kumar Jain
Proprietor
Membership No. : 36373
UDIN: 21036373AAAAFJ6325

‘ANNEXURE B’ TO THE INDEPENDENT AUDITOR’S REPORT

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, 2021 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 dispositions 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

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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, 2021, 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.

Further the Emphasis of Matters paragraph as stated above regarding management's assessment about the impact of the pandemic COVID-19 to the business of the company does not impact our opinion on internal financial control over financial reporting.

FOR VINOD KUMAR JAIN & CO.

Chartered Accountants,
Firm Reg. No. 111513W

Vinod Kumar Jain

Proprietor

Membership No. : 36373

UDIN: 21036373AAAAFJ6325

Place : Mumbai

Date : June 08, 2021

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STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

Sr. No	Particulars	Note No.	For the Year Ended 31.03.2021 Rs. in Lakhs	For the Year Ended 31.03.2020 Rs. in Lakhs
1.	Revenue from operations			
	Interest Income	15	168.03	102.39
	Dividend Income	16	6.07	4.07
	Fair Value Changes	17	699.74	129.25
	Other Operating Income	18	-	0.65
	Total Revenue from operations		873.84	236.36
2.	Other Income	19	0.77	1.24
3.	Total Income (1+2)		874.61	237.59
4.	Expenses			
	Finance Cost	20	6.89	-
	Employee Benefit Expenses	21	17.35	17.79
	Other Expenses	22	45.67	48.71
	Total Expenses		69.91	66.50
5.	Profit before tax (3-4)		804.70	171.09
6.	Tax Expense			
	Current tax		166.95	37.84
	Earlier Year Adjustment		3.86	0.17
	MAT Credit Awailed		(21.43)	-
7.	Profit for the year (5-6)		655.33	133.08
8.	Other Comprehensive Income / (Loss)			
	Items that will not be reclassified to profit or loss			
	Actuarial gain/(loss) on post retirement benefit plans		(0.87)	(1.34)
9.	Total Comprehensive Income (7+8)		654.46	131.74
10.	Earning per equity share of face value of Rs. 10 each			
	(a) Basic (in Rs.)		7.29	1.46
	(b) Diluted (in Rs.)		7.29	1.46

Notes To Accounts forming part of financial statements 1-41

As per our attached Report of even date

For and on behalf of the Board Directors

For Vinod Kumar Jain & Co.

Chartered Accountants

FRN : 111513W

(Vinod Kumar Jain) Gopalkrishnan Ramaswamy
Proprietor Director
Membership No. 036373 DIN: 02712174

Jayaprakash Nair
Director
DIN: 07816567

Anita Malusare
Executive Director &
Chief Executive Officer
DIN: 07773062

Place : Mumbai Shweta Chaturvedi
Date : May 26, 2021 Company Secretary
 Membership No: A16550

Pramod Karmarkar
Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

Particulars	For the Year Ended 31.03.2021 Rs. in Lakhs	For the Year Ended 31.03.2020 Rs. in Lakhs
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax and Extraordinary Items	804.70	171.09
Adjustments for		
Interest Income from Investments	(168.03)	(102.39)
Interest on Loan to Employee	-	(0.00)
Discount on Purchase of Non Convertible Debentures	-	(1.12)
Notional Rent Expense	0.02	0.02
Notional Interest on Security Deposit	(0.02)	(0.02)
Fair Value Changes	(699.74)	(129.25)
Operating profit before working capital changes	(63.07)	(61.66)
Changes in Working Capital		
Change in Other Financial Assets	(0.53)	(1048.70)
Change in Trade Receivables	(492.36)	-
Change in Inventories	0.00	(0.00)
Change in other Non-Financial assets	(0.21)	0.11
Change in Other Payables	12.78	2.79
Change in Other Financial Liabilities	(0.30)	51.45
Change in Other Non-Financial Liabilities	(1.48)	(0.23)
(Increase)/decrease in working capital	(482.10)	(994.60)
Net cash (used in) / generated from Operating activities	(545.17)	(1,056.26)
B. Cash Flow from Investment Activities :		
Proceeds /(Purchase) from Investments (Net)	475.55	1,088.40
Proceeds from Loans	-	0.06
Interest Income on Loan to Employees	-	0.00
Interest Income Received	168.03	52.61
Cash generated from investing activities	643.58	1,141.08
Less : Income Taxes (Net)	58.27	52.05
Net cash (used in) / generated from investing activities	585.31	1089.04
Net Increase/(Decrease) in Cash Equivalents (A+B)	40.14	32.78
Cash and Bank balances at the beginning of the period :		
Cash and cash equivalents	33.71	0.93
Cash and Bank balances at the End of the period :		
Cash and cash equivalents	73.85	33.71

As per our Report of even date attached

For and on behalf of the Board Directors

For Vinod Kumar Jain & Co.

Chartered Accountants

FRN : 111513W

(Vinod Kumar Jain)

Proprietor

Membership No. 036373

Gopalkrishnan Ramaswamy

Director

DIN: 02712174

Jayaprakash Nair

Director

DIN: 07816567

Anita Malusare

Executive Director &

Chief Executive Officer

DIN: 07773062

Shweta Chaturvedi

Company Secretary

Membership No: A16550

Pramod Karmarkar

Chief Financial Officer

Place : Mumbai

Date : May 26, 2021

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Statement of changes in Equity for the year ended 31 March, 2021

A. Equity Share Capital

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Balance at the beginning of the year	900.21	900.21
Changes in equity share capital during the year	-	-
Balance at the end of the year	900.21	900.21

B. Other Equity

Particulars	Reserves & Surplus				Other Comprehensive Income		Total Other Equity
	Securities Premium	Retained Earnings	Reserve fund under the RBI Act	Capital Redemption Reserve	Equity instrument through other comprehensive income	Actuarial gain / (losses) on post retirement benefit plans	
Balance as at April 01, 2020	47.64	1,573.67	336.55	600.00	-	(1.34)	2,556.51
Profit/(loss) for the year	-	655.33	-	-	-	-	655.33
Other comprehensive income	-	-	-	-	-	(0.87)	(0.87)
Transfer to statutory reserve	-	(131.07)	131.07	-	-	-	-
Balance as at March 31, 2021	47.64	2,097.93	467.61	600.00	-	(2.21)	3,210.96

Notes to Accounts are integrated part of financial statements

1. NATURE OF BUSINESS

The Company is Non-banking Financial Company not accepting public deposits registered with the Reserve Bank of India ("RBI") under section 45-IA of the Reserve Bank of India Act, 1934 and primarily engaged in investing activities. The Company received the Certificate of Registration from the RBI on May 17, 2007 enabling the Company to carry on business as a Non-banking Finance Company ("NBFC") without accepting public deposits.

2. SIGNIFICANT ACCOUNTING POLICIES :

a) Basis of Preparation of Accounts

The financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies below. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

b) Functional and presentation currency

The financial statements are presented in Indian Rupees which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

c) Use of estimates, judgments and assumptions

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policy and reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities, at the end of the reporting period and reported amounts of revenues and expenses for the year presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

d) Recognition of Income

i) Interest Income

Under Ind AS 109 interest income and expenses is recorded using the effective interest rate (EIR) method for all interest bearing financial instruments measured at amortised cost. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR.

ii) Dividend Income

Dividend income on equity shares is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

iii) Net gain/(loss) on fair value changes

Financial assets are subsequently measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI), as applicable. The Company recognises gains/losses on fair value change of financial assets measured as FVTPL.

e) Expenditures

Expenses are recognized on accrual basis

f) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand and balances with banks in current accounts.

g) Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past / future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

h) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Entity becomes a party to the contractual provisions of the instruments.

i) Financial assets.

Initial Recognition - All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the asset.

Subsequent measurement - For the purpose of subsequent measurement, financial assets are classified in three categories :

- At amortised cost
- At fair value through other comprehensive income (FVTOCI).
- At fair value through profit or loss (FVTPL).

1) Financial assets measured at amortised cost

A 'financial asset' is measured at amortised cost if both the following conditions are met:

- (a) The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows
- (b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement at fair value plus directly attributable costs, these financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Business model: The business model reflects how the company manages the assets in order to generate cash flows. That is, whether the company's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVPL.

SPPI Test: Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Company assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss. The amortised cost, as mentioned above, is computed using the effective interest rate method.

2) Financial Instruments at fair value through profit and loss

The Company classifies financial assets which are held for trading under FVTPL category. They are valued at fair value as on the balance sheet date.

All investments into mutual funds and non-convertible debentures are measured at fair value and are classified under this category.

ii) Financial Liabilities

Initial recognition Financial liabilities are classified and measured at amortized cost. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent Measurement - Financial liabilities are subsequently carried at amortized cost using the effective interest method.

i) Impairment of financial assets

The company assesses at each reporting date whether a financial asset (or a group of financial assets) held at amortised cost for impairment based on evidence or information that is available without undue cost or effort.

j) Derecognition of financial assets and financial liabilities

i) Financial assets.

The Company derecognizes a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows from the financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability

ii) Financial liabilities.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de recognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

Offsetting

The company has not offset financial assets and financial liabilities.

k) Determination of Fair Value

Fair value is the price at the measurement date, at which an asset can be sold or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.

The fair values of financial instruments measured at amortised cost are measured and disclosed in the said financial statements.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy described as follows:

i) Level 1 financial instruments:

Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

ii) Level 2 financial instruments:

Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

iii) Level 3 financial instruments:

Those that include one or more unobservable input where there is little market activity for the asset/liability at the measurement date that is significant to the measurement as a whole.

l) Property, Plant and equipment (PPE)

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), and any directly attributable cost of bringing the asset to its working condition and location for its intended use. Subsequent to initial recognition, PPE are stated at cost less accumulated depreciation and any impairment losses. When significant parts of property, plant and equipment are required to be replaced in regular intervals, the Company recognises such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is de-recognised from the balance sheet and cost of the new item of PPE is recognised. The expenditures that are incurred after the item of PPE has been put to use, such as repairs and maintenance, are normally charged to the statement of profit and loss in the period in which such costs are incurred. However, in situations where the said expenditure can be measured reliably, and is probable that future economic benefits associated with it will flow to the Company, it is included in the asset's carrying value or as a separate asset, as appropriate.

Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Property and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other operating income in the Statement of profit and loss in the year in which the asset is derecognised.

The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

m) Impairment of non-financial assets

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite lives may be impaired. If any such impairment exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Intangible assets not yet available for use, are tested for impairment annually at each balance sheet date, or earlier, if there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

As at March 31, 2021, none of the Company's property, plant and equipment and intangible assets were considered impaired.

n) Taxes.

Income tax expense comprises of current and deferred income tax. Current / Deferred tax is recognized in the Statement of Profit and Loss except to the extent it relates to an item which is recognized directly in equity or in other comprehensive income in which case the related income tax is also recognised accordingly. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority

i) Current taxes

Current income tax expense includes income tax payable by the company on its taxable profits for the period. Advance tax and provision for income tax are provided after offsetting advance tax paid and provision for tax arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liabilities on net basis.

ii) Deferred taxes

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized. Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation. The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it becomes probable that future taxable profit will allow the deferred tax asset to be recovered.

o) Provisions and other Contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the effect of the time value of money is material, the Company determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current market assessment of time value of money and risk is specific to liabilities. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement in other operating expenses.

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 embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

p) Retirement and other employee benefits

i) Provident Fund (Defined Contribution Plans)

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

ii) Gratuity (Defined Benefit Plan)

For defined benefit plans, the cost of providing benefits is determined using the projected unit credit method with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in other comprehensive income for the period in which they occur. Past service cost both vested and unvested is recognised as an expense at the earlier of (a.) when the plan amendment or curtailment occurs; (b) when the entity recognises related restructuring costs or related termination benefits.

The retirement benefits / obligations recognised in the balance sheet represents the present value of the defined benefit / obligations reduced by the fair value of scheme assets. Any assets resulting from this calculation is limited to present value of available refunds and reductions in future contributions to the scheme.

iii) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include compensated absences such as paid annual leave and sickness leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized in the Statement of Profit and Loss during the year.

q) Earnings per share

Basic earnings per share (EPS) is calculated by dividing the net profit for the year attributable to equity holders of the company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the net profit attributable to equity holders of company by the weighted average number of equity shares outstanding during the year plus dilutive potential shares except where results are anti-dilutive.

NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS

Note No.	PARTICULARS	As at 31 st March 2021 Rs. in Lakhs	As at 31 st March 2020 Rs. in Lakhs
3	Cash and cash equivalents		
	Cash on hand*	0.00	0.00
	Balances with bank		
	In current accounts	73.84	33.71
	TOTAL	73.85	33.71

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

4	Trade Receivables		
	Unsecured, considered good		
	Receivable from Stock Broker	492.35	-
	TOTAL	492.35	-
	<i>Debts Due from firm or private companies in which director is partner, director or member</i>	<i>Nil</i>	<i>Nil</i>
	<i>Debts Due from directors or other officers of the company</i>	<i>Nil</i>	<i>Nil</i>

PARTICULARS	31-Mar-21	31-Mar-20	As at	As at	
	Qty (Nos.)	Qty (Nos.)	31-Mar-21	31-Mar-20	
5	Financial Assets - Investments				
	Investments measured at Fair value through Profit & Loss Account				
	<u>Investments in Mutual Funds</u>				
	ICICI Prudential FMP Series 81-1101 Days Plan C	-	792,812	-	100.35
	HDFC Liquid Fund - Direct Plan - Growth	336	-	13.57	-
	UTI Equity Fund - Regular Dividend Plan	7,300	7,300	10.82	6.07
	UTI Mastershare Unit Scheme - Regular Dividend Plan	1,200	1,200	0.45	0.28
	ICICI Money Market Fund	184,032	148,184	543.41	413.83
	IDFC Corporate Bond Fund DP Growth	2,406,329	2,406,328	367.39	335.99
	IDFC Ultra Short Term Fund - Dir - Growth [2650193/26]	4,137,390	3,647,432	495.29	416.04
	<u>Investment in Non Convertible Debentures</u>				
	Tata Capital Financial Services Limited	100,000	100,000	1,055.00	989.18
	Face Valu Rs. 1000 (P.Y.Rs 1000)				
	TOTAL			2,485.93	2,261.74
	Out of the above				
	In India			2,485.93	2,261.74
	Outside India			-	-
	TOTAL			2,485.93	2,261.74

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NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS

Note No.	PARTICULARS	As at 31 st March 2021 Rs. in Lakhs	As at 31 st March 2020 Rs. in Lakhs
6	Other Financial Asset		
	Security Deposit	0.23	0.28
	Inter Corporate Deposits	1,000.00	1,000.00
	Inventories of stock (refer note 26)*	0.00	0.00
	Interest Receivable	50.35	49.77
	TOTAL	1,050.58	1,050.05
	<i>Impairment loss allowance recognised on other financial assets</i>	<i>Nil</i>	<i>Nil</i>
	<i>* Amount is below the rounding off norms adopted by the Company.</i>		
7	Current Tax Assets (Net)		
	Income tax	27.76	118.87
	Fringe Benefit Tax	0.21	0.21
	TOTAL	27.97	119.08
8	Investment Property		
	<i>Investment in property (Asset received under settlement)</i>	6.66	6.66
	TOTAL	6.66	6.66
	<i>Impairment loss allowance recognised on Investment Property</i>	<i>Nil</i>	<i>Nil</i>
9	Other Non-Financial Assets		
	Balance in Gratuity Fund Bank A/c	0.14	0.14
	Prepaid Contribution to Super Annuation Fund & Gratuity Fund	0.16	-
	Prepaid Expenses *	0.05	0.00
	TOTAL	0.35	0.14
	<i>* Amount is below the rounding off norms adopted by the Company.</i>		
	<i>Includes payable to related parties</i>	<i>Nil</i>	<i>Nil</i>
10	Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises*	0.05	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	24.60	11.87
	TOTAL	24.66	11.87
	<i>*Based on and to the extent of information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors, the relevant particulars as at the year-end are furnished below:</i>		
	Principal amount due remaining unpaid to suppliers at the end of accounting period	0.05	-
	Interest due remaining unpaid to suppliers at the end of accounting period	-	-
	"The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day"	-	-
	The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
	"The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid"	-	-

NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS

Note No.	PARTICULARS	As at 31 st March 2021 Rs. in Lakhs	As at 31 st March 2020 Rs. in Lakhs
11	Other Financial Liabilities		
	Others liabilities	1.37	1.68
	TOTAL	1.37	1.68
12	Other Non-Financial Liabilities		
	Gratuity Liabilities	0.50	1.11
	TOTAL	0.50	1.11
	<i>Includes payable to related parties</i>	Nil	Nil
13	Equity Share Capital		
	Authorised		
	1,90,00,000 (P.Y. 1,90,00,000) Equity Shares of Rs.10 each	1,900.00	1,900.00
	6,00,000 (P.Y. 6,00,000) Preference Shares of Rs.100 each	600.00	600.00
		2,500.00	2,500.00
	Issued, Subscribed & fully paid up		
	89,93,149 (P.Y. 89,93,149) Equity Shares of Rs.10 each	899.31	899.31
	Add Forfeited Shares :		
	24,900 (P.Y. 24,900) Equity Shares of Rs. 10 each, Rs. 5 Paid up	0.90	0.90
	{including 7,000 (P.Y. 7,000) Equity Shares of Rs. 10 each, Nil Paid up}		
	TOTAL	900.21	900.21
a	Reconciliation of number of equity shares outstanding at the beginning and at the end of the Reporting Period :		(Number of shares)
	Equity Shares		
	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	Terms/rights/restrictions attached to equity shares		
	“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.”		
c	Shares held by holding/ultimate holding company and/or their subsidiaries/associates		(Number of shares)
	Bennett, Coleman & Company Limited*	6,737,399	6,737,399
	* Times Guaranty Limited is a subsidiary of Bennet, Coleman & Company Limited		
	Details of shareholders holding more than 5% shares in the company		
	Bennett, Coleman & Company Limited	6,737,399	6,737,399

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NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS

Note No.	PARTICULARS	As at 31 st March 2021 Rs. in Lakhs	As at 31 st March 2020 Rs. in Lakhs
14	Other Equity		
a)	Capital Redemption Reserve		
	Balance as per last financial statements	600.00	600.00
	Add : Addition during the year	-	-
	Less : Deduction during the year	-	-
	Closing Balance	600.00	600.00
b)	Securities Premium Reserve		
	Balance as per last financial statements	47.64	47.64
	Add : Addition during the year	-	-
	Less : Deduction during the year	-	-
	Closing Balance	47.64	47.64
c)	Statutory Reserve as per RBI Act 1934		
	Balance as per last financial statements	336.55	309.93
	Add : Addition during the year	131.07	26.62
	Less : Deduction during the year	-	-
	Closing Balance	467.61	336.55
d)	Retained Earnings		
	Balance as per last financial statement	1,573.67	1,467.21
	Add : Profit for the year	655.33	133.08
	Add : Fair Value Changes	-	-
	Less : Appropriations	-	-
	- Transfer to Statutory Reserve as per RBI Act 1934	131.07	26.62
	Closing Balance	2,097.93	1,573.67
e)	Other Comprehensive Income/(Loss)		
	Balance as at the beginning of the year	(1.34)	-
	Add/(Less) : Actuarial gain/(loss) on defined benefit plans	(0.87)	(1.34)
	Closing Balance	(2.21)	(1.34)
	TOTAL	3,210.96	2,556.51

Nature and Purpose of Reserves

a) Capital Redemption Reserve

Capital Redemption Reserve is created as per the provisions of section 55 of the Act, where an amount equal to the nominal value of shares redeemed needs to be transferred to capital redemption reserve when the redemption of preference shares is out of profits.

b) Securities Premium

Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS

c) Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934

Section 45IC of Reserve Bank of India Act, 1934 ("RBI Act,1934") defines that every non banking financial institution which is a Company shall create a reserve fund and transfer therein a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss before any dividend is declared. The Company has transferred an amount of Rs. 131.07 Lakhs (2019-20 Rs. 26.62 Lakhs) to Reserve Fund pursuant to Section 45-IC of RBI Act, 1934.

d) Retained Earnings

Retained earnings represents profits that the company earned till date, less any transfers to General Reserve, Statutory Reserves, Dividends and other distributions paid to the shareholders.

e) Other Comprehensive Income/(Loss)

Other Comprehensive Income consist of remeasurement gains / Losses on defined benefit plans, gain/(Loss) of equity instruments carried through FVTOCI.

Note No.	PARTICULARS	For the Year Ended 31.03.2021 Rs. in Lakhs	For the Year Ended 31.03.2020 Rs. in Lakhs
15	Interest Income		
	Interest Income on financial assets measured at - Amortised cost		
	Inter Corporate Deposits	82.95	52.61
	Interest on Loan to employee *	-	0.00
	Interest from bank *	0.00	0.00
	Fair value through profit and loss account		
	Non-convertible Debentures	85.08	49.77
	TOTAL	168.03	102.39
	<i>* Amount is below the rounding off norms adopted by the Company.</i>		
16	Dividend Income		
	Dividend from Securities held as Inventories	6.07	4.07
	TOTAL	6.07	4.07
17	Net Gain on Fair Value Changes		
	Net gain on financial instruments measured at fair value through profit or loss		
	On trading portfolio :		
	<u>- Investment</u>		
	Realised	0.81	102.29
	Unrealised	152.88	26.95
	<u>- Securities held as Inventories</u>		
	Realised	546.04	-
	Unrealised	-	-
	TOTAL	699.74	129.25
18	Other Operating Income		
	Provisions No Longer Required Written Back	-	0.65
	TOTAL	-	0.65

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NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS

Note No	PARTICULARS	For the Year Ended 31.03.2021 Rs. in Lakhs	For the Year Ended 31.03.2020 Rs. in Lakhs
19	Other Income		
	Notional Interest Income	0.02	0.02
	Miscellaneous Income	0.75	0.09
	Discount on Purchase of Non Convertible Debentures	-	1.12
	TOTAL	0.77	1.24
	* Amount is below the rounding off norms adopted by the Company.		
20	Finance Cost		
	Interest on shortfall of advance tax	6.89	-
	TOTAL	6.89	-
21	Employee Benefit Expenses		
	Salaries	15.80	15.95
	Contribution to Provident Fund and other Funds	1.30	1.42
	Gratuity Expense	0.25	0.42
	TOTAL	17.35	17.79
22	Other Expenses		
	Legal and Professional Charges	15.54	5.39
	Rent, Rates & Taxes	0.90	0.92
	Internal Audit Fees	0.30	0.20
	Telephone Expenses	0.09	0.07
	Auditors' Remuneration		
	Statutory Audit	2.65	3.78
	Certification	0.30	0.32
	Other	0.20	0.61
	<u>Expenses of Listing on Stock Exchange</u>		
	Listing Fees	6.09	5.94
	Registrar & Transfer expenses	1.47	1.40
	Statutory Advertisement	1.95	1.57
	Consultancy Expenses	4.20	4.20
	Expenses on Transaction of Securities	0.86	-
	Printing and Stationery	-	0.03
	Repairs and Maintenance - Others	-	0.36
	Postage and courier charges	-	0.01
	Membership Fees	0.76	0.73
	Motor Car Accident Claim	-	5.46
	Sales Tax Expense	-	5.40
	Director Sitting Fees	1.77	1.65
	Ineligible ITC	4.96	4.14
	AGM Expenses	1.30	4.41
	Other Expenses	2.02	2.07
	Bank Charges & other Miscellaneous expenses	0.31	0.04
	TOTAL	45.67	48.71

NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS

23. Contingent Liabilities and Commitments.

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.

24. Impairment of Assets.

There are no such impairable Assets at the year ended in term of Ind AS – 36. Hence company has not made any provision for impairment loss

25. Asset Received under settlement.

The company had received under settlement from debtors, an immovable property which is shown under the head Investment Property.

Prior to March 31, 2005 this asset was treated as fixed asset (now Property, Plant and Equipments) as per Accounting Standards and depreciation was charged on it. However, it was transferred to Investment in Immoveable property from April 01, 2005 under the head non-current investment, which is now re-classified as Investment Property as per Ind AS.

26. 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 previous years, where ownership of the company is substantially established and dividend on such shares received in earlier years shown under long term provision is written back.

27. Employee Benefits :

Defined Contribution Plans

The Company has recognized the following amounts in the Profit and Loss Account for the year ended March 31, 2021

Particulars	Rs. in Lakhs	
	2020-21	2019-20
Contribution to Provident Fund	0.96	1.02
Contribution to Superannuation Fund	Nil	Nil
Contribution to Employee Pension Scheme	0.30	0.30
Gratuity Expense/(Income)	1.12	0.54

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:

Particulars	Rs. in Lakhs	
	2020-21	2019-20
Actuarial Assumptions for the year		
Discount Rate	5.58%	4.87%
Rate of Returns on Plan Assets	5.58%	4.87%
Salary Escalation Rate	5.00%	5.00%
Attrition Rate	1.00%	1.00%

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NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS

Rs. in Lakhs

Particulars	2020-21	2019-20
Change in Benefit Obligation:		
Present Value of Liability at the beginning of the year	14.61	11.96
Interest Cost	0.71	0.81
Current Service Cost	0.19	0.43
Benefit Paid	-	-
Actuarial (gain)/loss on obligations	1.22	1.41
Present Value of Liability at the end of the year	16.73	14.61

Rs. in Lakhs

Particulars	2020-21	2019-20
Fair Value of Plan Assets:		
Fair Value of Plan Assets at the beginning of the year	13.49	12.07
Expected Return on Plan Assets	0.65	0.82
Contributions	1.73	0.54
Benefit Paid	-	-
Actuarial gain/(loss) on Plan Assets	0.35	0.07
Fair Value of Plan Assets at the end of the year	16.23	13.50
Total Actuarial Gain/(Loss) to be Recognized	0.87	(1.34)

Rs. in Lakhs

Particulars	2020-21	2019-20
Actual Return on Plan Assets:		
Expected Return on Plan Assets	0.65	0.82
Actuarial gain/(loss) on Plan Assets	0.35	0.07
Actual Return on Plan Assets	1.00	0.89

Rs. in Lakhs

Particulars	2020-21	2019-20
Amount Recognized in the Balance Sheet:		
Fair value of Liability at the end of the year	(16.73)	(14.61)
Fair Value of Plan Assets at the end of the year	16.24	13.50
Amount Recognized in the Balance Sheet	(0.49)	(1.11)

NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS

	Rs. in Lakhs	
Particulars	2020-21	2019-20
Expenses Recognized in the Income Statement:		
Current Service Cost	0.19	0.43
Net Interest Cost	0.05	0.00
(Income)/Expense Recognized in P & L	0.24	0.43

	Rs. in Lakhs	
Particulars	2020-21	2019-20
Expenses Recognized in OCI :		
Actuarial (Gains)/Losses on obligation for the period	1.22	1.41
Return on Plan Assets, Excluding Interest Income	(0.35)	(0.07)
(Income)/Expense Recognized in OCI	0.87	1.34

	Rs. in Lakhs	
Particulars	2020-21	2019-20
Balance Sheet Reconciliation:		
Opening asset/(liability)	1.11	(0.11)
Expense recognized in statement of Profit/Loss	0.25	0.42
Expense recognized in OCI	0.87	1.34
Employers Contribution paid	(1.73)	(0.54)
Closing asset/ (liability)	(0.49)	(1.11)

Maturity Analysis of the Benefit Payments

	Rs. in Lakhs	
Particulars	2020-21	2019-20
Projected Benefits Payable in Future Years From the Date of Reporting :		
1st Following Year	0.30	9.41
2nd Following Year	0.32	5.45
3rd Following Year	0.34	-
4th Following Year	18.61	-
5th Following Year	-	-
Sum of Years 6 to 10	-	-

Sensitivity Analysis	Rs. in Lakhs	
Particulars	2020-21	2019-20
Projected Benefit Obligation on Current Assumptions	16.73	14.61
Delta Effect of +1% Change in Rate of Discounting	(0.45)	(0.05)
Delta Effect of -1% Change in Rate of Discounting	0.47	0.05
Delta Effect of +1% Change in Rate of Salary Increase	0.47	0.05
Delta Effect of -1% Change in Rate of Salary Increase	(0.45)	(0.05)
Delta Effect of +1% Change in Rate of Employee Turnover	0.01	-
Delta Effect of -1% Change in Rate of Employee Turnover	(0.01)	-

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Notes:

- i) Gratuity is payable as per entity's scheme as detailed in the report.
- ii) Actuarial gains/losses are recognized in the period of occurrence under Other Comprehensive Income (OCI). All above reported figures of OCI are gross of taxation.
- iii) Salary escalation & attrition rate are considered as advised by the entity; they appear to be in line with the industry practice considering promotion and demand & supply of the employees
- iv) Maturity Analysis of Benefit Payments is undiscounted cashflows considering future salary, attrition & death in respective year for members as mentioned above for foreseeable future of next 10 years.
- v) Average Expected Future Service represents Estimated Term of Post - Employment Benefit Obligation.
- vi) Any benefit payment and contribution to plan assets is considered to occur end of the year to depict liability and fund movement in the disclosures.
- vii) Value of asset provided by the entity is not audited by us and the same is considered as unaudited fair value of plan asset as on the reporting date.
- viii) In absence of specific communication as regards contribution by the entity, Expected Contribution in the Next Year is considered as the sum of net liability/assets at the end of the current year and current service cost for next year, subject to maximum allowable contribution to the Plan Assets over the next year as per the Income Tax Rules.

Qualitative Disclosures

Para 139 (a) Characteristics of defined benefit plan

NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS

The entity has a defined benefit gratuity plan in India (funded). The entity’s defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

Para 139 (b) Risks associated with defined benefit plan

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan’s liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow stringent regulatory guidelines which mitigate risk.

Para 139 (c) Characteristics of defined benefit plans

During the year, there were no plan amendments, curtailments and settlements.

Para 147 (a)

A separate trust fund is created to manage the Gratuity plan and the contributions towards the trust fund is done as guided by rule 103 of Income Tax Rules, 1962.

28. Details of Foreign Exchange Transaction :

Particulars	2020-2021	2019-20
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

29. Segment Reporting

The company has only single reportable segment, viz. Income from Investing and Financial activities and the Company operates in a single geographical segment i.e. domestic. Hence no additional disclosures are made as required under Indian Accounting Standard 108 “Segment Reporting”.

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NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS

30. Related Party Disclosures

As per Ind AS 24, 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, 2021)

Fellow Subsidiaries

Alternate Brand Solutions (India) Ltd. , Amrita Estates Pvt. Ltd., Ananta Properties Pvt. Ltd., Banayantree Services Limited., BCCL International Events Pvt. Ltd. , BCCL Worldwide Inc., USA Bennett Institute of Higher Education Brand Incubator Private Ltd., Center for Excellence in Management Training & Development Coolboots Media Private Limited., Coupondunia Media Pvt Ltd. , Databack Media Private Limited Dharmayug Investments Ltd., Digismart Digital Media Pvt. Ltd., Double Century Media FZ LLC, Dubai Entertainment Network (India) Ltd. , ETInsure Insurance Web Aggregator Limited Gamma Gaana Ltd., Grade Stack Learning Private Limited. , Haptik Infotech Private Ltd., Jungle Pictures Ltd. , Magic Bricks Reality Services Ltd., Metropolitan Media Company Ltd., Mind Games Shows Pvt. Ltd., Moneygoals Solutions Ltd., Quickleap Solutions Limited Speaking Tree Properties Ltd. , Springtide Infotainment Media Private Limited, TIM Delhi Airport Advertising Pvt. Ltd. ,Times Centre for learning Ltd. ,Times City Ltd. Times ., Edutech And Events Limited., (formerly known as Times Conferences Ltd.) ,Times Digital Ltd. Times ,Global Broadcasting Co. Ltd., Times Innovative Media Ltd. Times Internet (UK) Limited, UK Times Internet Inc., USA. Times Internet Ltd. (TIL) Times Journal India Ltd. ,Times Sports Content Inc. Times Strategic Solutions Ltd ,TIML Global Ltd. ,Vardhaman Publishers Ltd. ,Vinabella Media and Entertainment Pvt. Ltd. ,Worldwide Media Pvt. Ltd. Zoom Entertainment Network Ltd. ,Cricket Acquisition Corporation Willow Cricket Broadcast America Inc. (Formerly, Known as NEO Broadcast America Inc.) ,TIM Global Private Limited (Mauritius) Bespoke Capital Solutions Limited Torqus Systems Private Limited BCCL Media International Limited FZ LLC Entertainment Network INC. Entertainment Network LLC Times Lifestyle Solutions Limited Chandrayan Technologies Private Limited TClub Inc.

Key Management Personnel:

Directors :-

Mr. S. Sivakumar
Mr. Jayaprakash Nair
Mr. Gopalkrishnan Ramaswamy
Ms. Anita Malusare
Dr. Arun Arora
Ms. Mitu Samar Nath

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)	
	2020-21	2019-20	2020-21	2019-20
Advertisement Expenses	1.95	2.45	-	-
Professional Fees	12.00	-	-	-
Salary	-	-	15.80	15.95

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31. 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	2020-21	2019-20
Number of Equity shares outstanding at the end of the year (Face Value Rs.10/-)	89,93,149	89,93,149
Net Profit/(Loss) after tax (Rs.in lakhs)	654.46	131.74
Basic and Diluted earnings per share (Rs.)	7.29	1.46

32. 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 2020-21, 20% of the profits amounting to Rs. 131.07 Lakhs (F.Y 19-20: 26.62 lakhs) has been transferred to Reserve fund.

33. Income Tax

Particulars	Rs. In Lakhs	
	March 31, 2021	March 31, 2020
Current tax	166.95	37.84
MAT Credit Entitlement	(21.43)	-
Adjustment in respect of current income tax of prior years	3.86	0.17
Deferred tax relating to origination and reversal of temporary differences	-	-
Total tax charge	149.38	38.01
Current tax	145.52	37.84
Deferred tax	-	-

Reconciliation of tax expense and the accounting profit:

Particulars	Rs. In Lakhs	
	March 31, 2021	March 31, 2020
Profit Before Tax as per Ind AS	803.83	169.75
Add: Ind AS Adjustments on profit before tax	-	-
Profit before tax for computation	803.83	169.75
Allowances / disallowances (Net)	208.00	56.96
Adjusted profit before tax for income tax	595.83	226.71
Current tax as per Books (Effective rate of 20.77%, 2020: 22.29%)	166.95	37.84
MAT Credit Entitlement	(21.43)	-
Adjustment of earlier year taxes	3.86	0.17
Total tax as given in Books	149.38	38.01
Statutory income tax rate of 28.02% (2020 : 16.69%)	166.95	37.84

34. Capital Management

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic

TIMES GUARANTY LIMITED

NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS

conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes during the year ended March 31, 2021 and March 31, 2020. However, they are under constant review by the Board.

As regards to return of capital to shareholders, the company has not proposed or paid dividend on equity shares during the financial year 2020-21 and 2019-20.

Leverage ratio represents ratio of total outside liabilities by owned funds. During the financial year 2020-21 and 2019-20, at any point of time, the leverage ratio of the company is less than the ceiling limit prescribed by the Reserve bank. As per paragraph 6 of the RBI Master Direction - Non-Banking Financial Company - Non - Systematically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, the leverage ratio of an NBFC shall not be more than 7 at any point of time.

Particulars	Rs. in lakhs	
	As at March 31, 2021	As at March 31, 2020
Borrowings (other than debt securities)	-	-
Trade and other payables	24.65	11.87
Other Financial and Non Financial liabilities	1.87	2.79
Outsiders Liabilities (A)	26.52	14.66
Equity Share Capital	900.21	900.21
Retained Earnings	2097.93	1,572.59
Securities Premium	47.64	47.64
Owned Funds (B)	3044.00	2,520.44
Leverage Ratio (A)/(B)	0.01	0.01

35. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

This note describes the fair value measurement of both financial and non-financial instruments.

I) Categorisation of financial instruments

The carrying value of financial instruments by categories i.e; Fair value through profit and loss (FVTPL) and Amortised cost is presented below :

As at March 31, 2021	Rs. in lakhs	
	FVTPL	Amortised Cost
Financial Assets		
Cash and Cash Equivalents	-	73.85
Investments	2,485.93	-
Trade Receivables	-	492.35
Inventories	-	0.00
Other Financial Assets	-	1,050.58
Total	2,485.93	1,616.78
Financial Liabilities		
Other Payables	-	24.65
Other Financial Liabilities	-	1.37
Total	-	26.02

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As at March 31, 2021	Rs. in lakhs	
Financial Assets	FVTPL	Amortised Cost
Cash and Cash Equivalents	-	33.71
Trade Receivables	-	-
Investments	2,261.74	-
Inventories	-	0.00
Other Financial Assets	-	1,050.05
Total	2,261.74	1,083.76
Financial Liabilities		
Other Payables	-	11.87
Other Financial Liabilities	-	1.68
Total	-	13.55

II) Fair value hierarchy

The Company determines fair values of its financial instruments according to the following hierarchy:

Level 1: The fair value of financial instruments traded in active markets (such as debentures) is based on quoted market prices at the end of the reporting period. These instruments are included in level 1

Level 2: The fair value of financial instruments that are not traded in an active market (for example, mutual funds) is determined using the fair value hence the fair value is determined using observable market data such as latest declared NAV/ recent market deals.

Valuation Techniques used to determine fair values :

Specific valuation techniques used to value financial instruments include :

- a) Quoted investments - Quoted closing price on stock exchange as at the reporting date
- b) Mutual Funds - Net asset value (NAV) of the scheme reported by the Asset Management Company as at the reporting date

Quantitative Disclosures of fair value measurement hierarchy for assets as at March 31, 2021

Particulars	Level 1	Level 2
Investment in Non-Convertible Debentures	1,055	-
Investment in Mutual Fund	-	1,430.93
Total	1,055	1,430.93

Quantitative Disclosures of fair value measurement hierarchy for assets as at March 31, 2020

Particulars	Level 1	Level 2
Investment in Non-Convertible Debentures	989.18	-
Investment in Mutual Fund	-	1,272.56
Total	989.18	1,272.56

III) Financial Instruments not measured at fair value

Financial assets not measured at fair value includes cash and cash equivalents, other bank balances, loans, inventories and other financial assets. These are financial assets whose carrying amounts approximate fair value, due to their short-term nature.

Additionally, financial liabilities such as other payables and other financial liabilities are not measured at FVT-PL, whose carrying amounts approximate fair value, because of their short-term nature.

36. Financial Risk Management

Risk is an integral part of the Company's business and sound risk management is critical to the success of Healthy Business Model. As a financial intermediary, the Company is exposed to risks that are particular to its investment and the environment within which it operates and primarily includes liquidity and market risks.

The financial instruments of the company have exposure to the following risks :

I) Liquidity risk

The Company monitors asset liability mismatches to ensure that there are no imbalances or excessive concentrations on either side of the Balance Sheet.

The Company continuously monitors liquidity in the market; and the Company maintains a liquidity buffer to reduce this risk.

Liquidity risk refers to the risk that the Company may not meet its financial obligations. Liquidity risk arises due to the unavailability of adequate funds at an appropriate cost or tenure. The objective of liquidity risk management, is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company consistently generates sufficient cash flows from operating and investment activities to meet its financial obligations as and when they fall due.

II) Market risk

Market risk is the risk that the fair value or future Cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(i) Market price risk

The Company is exposed to market price risk, which arises from investments classified at FVTPL. The management monitors the proportion of these investments in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the appropriate authority.

(ii) Interest rate risk**On investment book**

The Group holds shorter duration investment portfolio and thus it has a minimum fair value change impact on its investment portfolio. The interest rate risk on the investment portfolio and corresponding fair value change impact is monitored using VaR and the parameters for monitoring the same are defined in its investment policy.

Equity Price Sensitivity analysis

The fair value of mutual funds and non-convertible debentures as at March 31, 2021 and March 31, 2020 was Rs.2,485.93 Lakhs and Rs.2,261.4 Lakhs respectively. A 5% change in price of these mutual funds and non-convertible debentures held as at March 31, 2021 and March 31, 2020 would result in:

% of Change	Profit / (Loss)	
	March 31, 2021	March 31, 2020
5% Increase in prices	124.30	113.09
5% Decrease in prices	(124.30)	(113.09)

NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS

37 Maturity Analysis of Assets and Liabilities

The table below shows an analysis of assets and liabilities analyzed according to when they are expected to be recovered or settled.

Assets	March 31, 2021			March 31, 2020		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Financial Assets:						
Cash and cash equivalents	73.85	-	73.85	33.71	-	33.71
Trade receivables	492.35	-	492.35	-	-	-
Investments	1,052.27	1,433.66	2,485.93	930.22	1,331.52	2,261.74
Other financial assets	50.35	1,000.23	1,050.58	1,000.28	49.77	1,050.05
Non-Financial Assets:						
Current tax assets	-	27.97	27.97	-	119.08	119.08
Investment property	-	6.66	6.66	-	6.66	6.66
Other non-financial assets	0.21	0.14	0.35	-	0.14	0.14
Total Assets	1,669.03	2468.66	4,137.69	1,964.21	1,507.17	3,471.38

Liabilities	March 31, 2021			March 31, 2020		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Financial Liabilities:						
Other payables						
i) total outstanding dues of micro enterprises and small enterprises	0.05	-	0.05	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	24.59	-	24.59	11.87	-	-
Other financial liabilities	1.37	-	1.37	1.68	-	1.68
Non-Financial Liabilities:						
Other non-financial liabilities	-	0.50	0.50	-	1.11	1.11
Total Liabilities	26.02	0.50	26.51	13.55	1.11	14.66
Net	1,643.01	2,475.04	4,118.06	1,950.66	1,506.06	3,456.72

TIMES GUARANTY LIMITED

NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS

38. The impact of COVID-19 pandemic was felt across the economy. Consequent to significant opening up of the economic activity, the company's position has improved compared to that during the initial phases of COVID-19 including the lock down period.
- The company has an investment portfolio of debt oriented mutual funds which is valued at fair value at each balance sheet date and the Mark to Market impact on the same is taken in the Statement of Profit and Loss for the reporting period. Valuation of these investments rose to Rs. 2,485.93 Lakhs (P.Y Rs. 2,261.74 Lakhs) as provided by the Asset Management companies of the respective mutual funds which are dependent upon the market factors, assumptions and estimation by the fund manager.
- In preparation of these statements, the company has taken into account both the current situation and likely future developments.
39. 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 is given in **Annexure I**.
40. Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021, amended Schedule III of the Companies Act, 2013 with effect from April 1, 2021. Management is of the view that since changes are applicable from April 1, 2021, those are applicable for financial year commencing from April 1, 2021 and are applicable to financial statements issued in respect of accounting years commencing on or after April 1, 2021. Therefore, related disclosures are not considered in these financial statements for the year ended March 31, 2021, although issued after April 1, 2021.
41. Previous year figures have been rearranged, regrouped & recast wherever necessary.

**For and on behalf of the Board of
TIMES GUARANTY LIMITED**

Gopalkrishnan Ramaswamy
Director
DIN: 02712174

Jayaprakash Nair
Director
DIN: 07816567

Anita Malusare
Executive Director &
Chief Executive Officer
DIN: 07773062

Shweta Chaturvedi
Company Secretary
Membership No: A16550

Pramod Karmarkar
Chief Financial Officer

Place : Mumbai
Date : May 26, 2021

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.

Particulars	(Rs. in Lakhs)	
Liabilities side :	Amount outstanding	Amount overdue
1. 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) Other Loans (specify nature)	Nil	Nil
2. 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
Assets side :		Amount outstanding
3. Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
a) Secured		Nil
b) Unsecured		Nil
4. Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities		
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

TIMES GUARANTY LIMITED

5. Break-up of Investments :	Amount outstanding
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
2) Unquoted :	
i) Shares :	Nil
a) Equity	Nil
b) Preference	Nil
ii) Debentures and Bonds	Nil
iii) Units of mutual funds	1052.27
iv) Government Securities	Nil
v) Others (Please Specify)	Nil

Long Term Investments :

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	
b) Preference	Nil
ii) Debentures and Bonds	1055.00
iii) Units of mutual funds	378.66
iv) Government Securities	Nil
v) Others (please specify)	6.66

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

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
Total	Nil	Nil	Nil

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

Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1) Related Parties		
a) Subsidiaries	Nil	Nil
b) Companies in the same group	Nil	Nil
c) Other related parties	Nil	Nil
2) Other than related parties	2,485.93	2,485.93
Total	2,485.93	2,485.93

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