



**TIMES GUARANTY LIMITED**

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

**For the year ended 31<sup>st</sup> March, 2024**

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**REPORT AND ACCOUNTS**  
*For the year ended 31<sup>st</sup> March, 2024*

## **BOARD OF DIRECTORS**

Dr. Arun Arora	Chairman
Mr. Sivakumar Sundaram	Director
Ms. Mitu Samarnath Jha	Director
Ms. Anita Malusare	Director
Mr. Gopalkrishnan Ramaswamy	Director
Mr. Jayaprakash Nair	
(Resigned w.e.f. 5 <sup>th</sup> September, 2024)	
Mr. Vikesh Wallia	Director
(Appointed w.e.f. 5 <sup>th</sup> September, 2024)	
Mr. M Lakshminarayanan	Director
(Appointed w.e.f. 5 <sup>th</sup> September, 2024)	

## **COMPANY SECRETARY**

Ms. Muskaan Tinwala

## **BANKERS**

HDFC Bank Ltd.

## **AUDITORS**

Vinod Kumar Jain & Company  
Chartered Accountants

## **INTERNAL AUDITORS**

Raju and Prasad  
Chartered Accountants

## **REGISTRAR & TRANSFER AGENTS**

M/s. Link Intime India Private Limited  
C 101, 247 Park, LBS Road,  
Vikhroli (West), Mumbai 400083.

## **REGISTERED OFFICE**

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

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

**Corporate Identity No :** L65920MH1989PLC054398

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

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

**NOTICE**

**Notice** is hereby given that the 34<sup>th</sup> Annual General Meeting (“AGM”) of the members of the Company will be held on Monday, 30<sup>th</sup> September, 2024 at 11:30 a.m. IST 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 5<sup>th</sup> 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 31<sup>st</sup> March, 2024 including the Audited Balance Sheet as at 31<sup>st</sup> March, 2024, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the reports of the Board and Auditors thereon.
2. To appoint a Director in place of Mr. Sivakumar Sundaram (DIN: 00105562), who retires by rotation and being eligible, offers himself for re-appointment.

**Special Business:**

3. **Appointment of Mr. Vikesh Wallia as Non-Executive/ Independent Director (ID) of the Company**

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

**“IT IS RESOLVED THAT**

1. Based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors and pursuant to the provisions of Sections 149, 150, 152, 161 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 of 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), [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time

being in force] and subject to the Articles of Association of the Company, Mr. Vikesh Wallia (DIN: 06674059), being eligible for 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 who was appointed by the Board as an Additional, Non-Executive/ Independent Director of the Company w.e.f. 5<sup>th</sup> September, 2024 in terms of Section 161 of the Act, and who holds office up to the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a Member, proposing his candidature for the office of Director under Section 160 of the Act, be and is hereby appointed as Non-Executive/ Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of 5 (five) consecutive years commencing from 5<sup>th</sup> September, 2024 to 4<sup>th</sup> September, 2029 (both days inclusive).

2. Any one of the Directors or Key Managerial Personnel(s) of the Company, be and are hereby severally authorised to file such form(s) with the Registrar of Companies and take necessary steps to give effect to this resolution.”

4. **Appointment of Mr. M Lakshminarayanan as Non-Executive Director**

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

**“IT IS RESOLVED THAT**

1. Based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, and pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(SEBI LODR), [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force] and subject to the Articles of Association of the Company, Mr. M Lakshminarayanan (DIN: 00682223), who was appointed by the Board as an Additional/ Non-Executive Director of the Company w.e.f. 5<sup>th</sup> September, 2024 in terms of Section 161 of the Act, and who holds office up to the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a Member, proposing his candidature for the office of Director under Section 160 of the Act, be and is hereby appointed as Non-Executive Director of the Company, liable to retire by rotation.

2. Any one of the Directors or Key Managerial Personnel(s) of the Company, be and are hereby severally authorised to file such form(s) with the Registrar of Companies and take necessary steps to give effect to this resolution.”

**By Order of the Board**

Muskaan Tinwala  
*Company Secretary*  
ACS-71208

**Registered Office:**

5<sup>th</sup> Floor, Times Tower,  
Kamala Mills Compound,  
Senapati Bapat Marg,  
Lower Parel, Mumbai-400013.  
Dated: 5<sup>th</sup> September, 2024

## 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 & 4 is annexed hereto. Also, relevant details with respect to Directors seeking re-appointment at the AGM, in terms of regulations and 36 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') and clause 1.2.5 of Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ('ICSI'), are set out in Annexure A, which forms part of this notice.
2. The Ministry of Corporate Affairs (MCA) has vide its Circular dated September 25, 2023 read together with Circulars dated April 8, 2020, April 13, 2020 and May 5, 2020 (collectively referred to as "MCA Circulars") allowed convening the Annual General Meeting (AGM) through Video Conferencing or Other Audio-Visual Means (VC), without the physical presence of the Members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 and SEBI LODR, the AGM of the Company is being held through VC. The deemed venue for the AGM shall be the registered office of the Company.
3. Since the AGM will be held through VC, the route map of the venue of the Meeting is not annexed hereto.
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. 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. In accordance with Section 113 of the Act and rules framed thereunder, the 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@timesofindia.com before the commencement of the 34<sup>th</sup> 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. Participation of Members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013.
7. The Company's Registrar and Transfer Agents (RTA) for its Share Registry Work (Physical and Electronic) are Link Intime India Private Limited having their office at C-101, 247 Park, LBS Road, Vikhroli (West), Mumbai - 400083.
8. In case of joint holders attending the 34<sup>th</sup> 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. In compliance with the aforementioned MCA Circulars and SEBI Circular dated October 7, 2023 read together with SEBI Master Circular dated July 11, 2023, Notice of the AGM along with the Annual Report for the Financial Year 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report for the Financial Year 2023-24 will also be available on the websites of the Company [www.timesguarantylimited.com](http://www.timesguarantylimited.com), BSE Limited [www.bseindia.com](http://www.bseindia.com), National Stock Exchange of India Limited [www.nseindia.com](http://www.nseindia.com) and on the website of the e-voting agency, website of CDSL at [www.evotingindia.com](http://www.evotingindia.com). For any communication, the Members may also send a request to the Company's investor email id: [corporate.secretarial@timesofindia.com](mailto:corporate.secretarial@timesofindia.com). The Company will not be dispatching physical copies of the Annual Report for the Financial Year 2023-24 and the Notice of AGM, to any Member. Physical copy of the AGM Notice along with the Annual Report shall be sent to those Members who request/ have requested for the same.
10. We urge Members to support our commitment towards environmental protection by choosing to receive 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@timesofindia.com](mailto:corporate.secretarial@timesofindia.com) or to the Company's RTA at [mt.helpdesk@linkintime.co.in](mailto:mt.helpdesk@linkintime.co.in).  
(b) Members holding shares in dematerialised mode are requested to register/ update their email addresses with the relevant Depositories.

11. 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 1<sup>st</sup> April, 2019, except in case of request received for transmission or repositioning of securities. However, an investor is not prohibited from holding the shares in physical mode even after 1<sup>st</sup> April, 2019.

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/FAQs.html> for further understanding of the demat procedure.

12. 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](mailto:rnt.helpdesk@linkintime.co.in)
13. 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@timesofindia.com](mailto:corporate.secretarial@timesofindia.com) from Wednesday, 18<sup>th</sup> September, 2024 (9:00 A.M. IST) to Friday, 20<sup>th</sup> September, 2024 (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@timesofindia.com](mailto:corporate.secretarial@timesofindia.com) mentioning their name, DP ID and Client ID/folio number, PAN, mobile number from Wednesday, 18<sup>th</sup> September, 2024 (9:00 A.M. IST) to Friday, 20<sup>th</sup> September, 2024 (5:00 P.M. IST). These queries will be replied to by the company suitably by email.

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 to ensure smooth conduct of the AGM.

14. 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 accompanying Notice of AGM and Explanatory Statement, 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. Monday, 30<sup>th</sup> September, 2024. Members seeking to inspect such documents can send an email to Company's email id: [corporate.secretarial@timesofindia.com](mailto:corporate.secretarial@timesofindia.com) from their registered e-mail addresses mentioning their names and folio numbers/demat account numbers.
15. 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).
16. 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 (as amended), Secretarial Standard on General Meetings (SS-2) and applicable 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 engaged the services of Central Depository Services (India) Limited (CDSL) for providing facility for voting through

remote e-voting, participation in the AGM through VC/ OAVM facility and e-voting during the 34<sup>th</sup> AGM. 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. 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 23.

17. 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 at least 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.
18. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
19. The AGM will be convened through VC/OAVM in compliance with applicable provisions of the Act read with MCA Circulars.
20. SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in the dematerialized form are, therefore, requested to submit their PAN details to their DPs.
21. Any query relating to financial statements must be sent to the company's Registered Office at least seven days before the date of the Meeting.
22. Members can avail of the nomination facility by filing Form SH-13, as prescribed under Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, with the company.
23. **THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) Remote E-voting through Electronic Means (EVSN - 240822040)

The voting period begins on Friday, 27<sup>th</sup> September, 2024, from 9:00 a.m. IST and ends on Sunday, 29<sup>th</sup> September, 2024 at 5:00 p.m. IST. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday, 23<sup>rd</sup> September, 2024, may cast their vote electronically. A person who is not a member as on the cut-off date should treat this notice for information purposes only. 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 09.12.2020, 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.

**Step 1 : Access through Depositories CDSL/ NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 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.

# TIMES GUARANTY LIMITED

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	1) Users who have opted for CDSL 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 users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon & New System Myeasi Tab.
	2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
	3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login & New System Myeasi Tab and then click on registration option.
	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	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: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> 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.
	2) If the user is not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> . Select "Register Online for IDEAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a>
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 held 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.



Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 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.

**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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

**Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://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](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.

If you are a first-time user, follow the steps given below

<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>	
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"> <li>• 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.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (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 image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://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](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.
  - It is mandatory that, 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 mandatory 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@timesofindia.com](mailto:viz;corporate.secretarial@timesofindia.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/ EGM is same as the instructions mentioned above for 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 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/EGM.
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/EGM 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 EGM/AGM.
8. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may 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/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

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 update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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 toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

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

The Board of Directors of the Company has appointed Mr. Aabid Mohammed (Membership No. F6579 and COP No. 6625) from Aabid & Co, Company Secretaries, as Scrutinizer to scrutinize the e-voting process as well as e-voting during the AGM, in a fair and transparent manner.

The Scrutinizer shall after the conclusion of the e-voting at the Meeting, scrutinize the votes cast at the Meeting and thereafter unblock votes cast through remote e-voting in the presence of atleast two witnesses, not in the employment of the Company, 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 within two working days 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](http://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. Monday, 30<sup>th</sup> September, 2024, subject to receipt of the requisite number of votes in favour of the Resolutions.

25. The recorded transcript of the proceedings of the AGM shall be available on the Company's website at [www.timesguarantylimited.com](http://www.timesguarantylimited.com).

**By Order of the Board**

Muskaan Tinwala  
Company Secretary  
ACS-71208

**Registered Office:**

5<sup>th</sup> Floor, Times Tower,  
Kamala Mills Compound,  
Senapati Bapat Marg,  
Lower Parel, Mumbai-400013.  
Dated: 5<sup>th</sup> September, 2024

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

The following Statement sets out all material facts relating to item No. 3 and 4 as mentioned in the accompanying Notice:

**Item No. 3:**

The Board of Directors ('Board'), on the recommendation of the Nomination & Remuneration Committee, had appointed Mr. Vikesh Wallia as an Additional (Non-Executive/ Independent) Director of the Company for a period of 5 (five) consecutive years commencing from 5<sup>th</sup> September, 2024 to 4<sup>th</sup> September, 2029 (both days inclusive).

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

Mr. Vikesh Wallia, aged 68 years, is Managing Director & Editor of Boardstewardship Pvt Ltd.

'Board Stewardship' is a global first initiative for board community, with a website, daily newsletter, monthly e-magazine and LinkedIn page, to serve daily news, views and board opportunities. It has over 20,000 readers, 10,000+ subscribers, eminent subject matter expert contributors and advertisers. The audience

# TIMES GUARANTY LIMITED

comprises of Board Members, Independent Directors, Key Management Persons, Senior Management Persons, Compliance Professionals and Product and Service providers to the board community.

Mr. Wallia is Board Member @Council For Fair Business Practices (Founded by Mr JRD Tata) while he is a former board member of Times of India Group (WWM Pvt Ltd), Institute of Directors, IOD Foundation and Independent Director on GS Technologies Ltd. a listed company.

His academic excellence includes MBA (Marketing), PG (Media & Entertainment). He is an Alumnus of Pondicherry University, IIM-A, Cranfield UK, Wharton US. He is IOD Certified Corporate Director, IOD Fellow Member and Independent Director on MCA/IICA Data Bank.

Mr. Wallia brings over 45 years of Senior Executive and Non-Executive experience from Profit/Non-Profit Boards, with expertise in FMCG and Media, in building people, brands and businesses. He has served with distinction at Times of India Group, PZ Cussons UK, Dabur, Shaw Wallace and Modi Group to name a few.

He was part of Think Tank of companies he worked at, with multiple firsthand experiences in M&As, Deep insights in Board Management Processes and Practices, Strategy Development, SCM, Brand Campaigns and Exports and converting ideas into successful businesses.

He is a speaker at Premier B Schools, National and International Forums.

Mr. Wallia is also an author of the coffee table book 'Titans of Fair Business Practices', published by Times of India Group and its Hindi version 'Uchit Vyapar Ke Mahataratan', his third book about boards is soon to be released.

Pursuant to the provisions of Section 161 of the Act, Mr. Vikesh Wallia 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 of the Act, received a notice in writing from a Member, proposing the candidature of Mr. Vikesh Wallia 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 appointment of Mr. Vikesh Wallia as Non-Executive/ Independent Director of the Company, not liable to retire by rotation, for a period of 5 (five) consecutive years commencing from 5<sup>th</sup> September, 2024 to 4<sup>th</sup> September, 2029 (both days inclusive) is being placed before the Shareholders for their approval by way of Special Resolution as per item no. 3 of the Notice.

In the opinion of the Board, he is a person of integrity and fulfils the conditions specified in the Act and the Rules framed thereunder read with the provisions of SEBI LODR, as amended, for his appointment as an Independent Director of the Company, and that he is independent of the management. While considering his appointment, the Board also ensured that there would be an appropriate balance of skills, experience and knowledge in the Board, so as to enable the Board to discharge its functions and duties effectively. Considering his rich experience and vast knowledge, his presence on the Board will be valuable to the Company.

The draft appointment letter which contained terms and conditions (including remuneration) of his appointment, and to be issued to Mr. Vikesh Wallia shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on working days up to the date of AGM and will also be kept open at the venue of the AGM till the conclusion of the Meeting.

He is not related to any of the Director or Key Managerial Personnel (KMP) of the Company and is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 (the Act). All the necessary declarations and disclosures have been received by the Board from Mr. Vikesh Wallia for his proposed appointment as above.

He is not a Chairman of any Committee of the Company. He is a member of the Audit Committee and Nomination and Remuneration Committee of the Company. He does not hold any share in the Company.

During the Financial Year 2024-25, after his appointment as a Director of the Company, till the date of issue of this Notice, no Board Meetings were held.

He holds Directorship/ Membership in the following other Companies:

<b>Board Members:</b>	<b>Designation</b>
Boardstewardship Private Limited	Director
Council for Fair Business Practices	Director

He does not hold any Chairmanship/ Membership in any Committees of the Board of other Companies.

None of the Directors and KMP of the Company or their respective relatives, except Mr. Vikesh Wallia, to whom the resolution relates, are concerned or interested, financially or otherwise, in the Resolution mentioned at item No. 3 of the Notice.

This proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No. 3 of this Notice for approval of the Members of the Company by way of Special Resolution.

**Item No. 4:**

The Board of Directors ('Board'), on the recommendation of the Nomination & Remuneration Committee, had appointed Mr. M Lakshminarayanan as an Additional / Non-Executive, Director of the Company w.e.f. 5<sup>th</sup> September, 2024.

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

Mr. M Lakshminarayanan, aged 62 years, is a Qualified Company Secretary with Commerce background, having domain experience in several industries including Media & Entertainment, Financial Services and Capital Market activities. He is a highly experienced and astute Compliance Professional with more than 3 decades of diverse work experience in corporates and institutions of repute across India.

Mr. M Lakshminarayanan has excellent leadership skills, having effectively led and guided teams for excellent performances in the areas of secretarial, legal, regulatory compliance and risk management. He is currently associated with Bennett, Coleman & Company Limited (BCCL), our Holding Company, as Head - Corporate Affairs, advising on management / shareholder strategy and family office activities.

Pursuant to the provisions of Section 161 of the Act, Mr. M Lakshminarayanan will hold office up to the date of the ensuing AGM and is eligible to be appointed as a Director of the Company. The Company has, in terms of Section 160 of the Act, received a notice in writing from a Member, proposing the candidature of Mr. M Lakshminarayanan 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 and the Rules made thereunder, and in terms of the applicable provisions of SEBI LODR, each as amended, the appointment of Mr. M Lakshminarayanan as Non-Executive Director of the Company, liable to retire by rotation, at NIL remuneration, is being placed

before the Shareholders for their approval by way of Ordinary Resolution as per item no. 4 of the Notice.

He is not related to any of the Director or KMP of the Company and is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 (the Act). All the necessary declarations and disclosures have been received by the Board from Mr. M Lakshminarayanan for his proposed appointment as above.

He is not a Chairman of any Committee of the Company. He is a member of the Corporate Social Responsibility (CSR) Committee of the Company. He does not hold any share in the Company.

During the Financial Year 2024-2025, after his appointment as a Director of the Company, till the date of issue of this Notice, no Board Meetings were held. He does not hold any Directorship in any Company. He does not also hold Chairmanship/ Membership in any Committees of the Board of other Companies.

None of the Directors and KMP of the Company or their respective relatives, except Mr. M Lakshminarayanan, to whom the resolution relates, are concerned or interested, financially or otherwise, in the Resolution mentioned at item No. 4 of the Notice.

This proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No. 4 of this Notice for approval of the Members of the Company by way of Ordinary Resolution.

**By Order of the Board**

Muskaan Tinwala  
Company Secretary  
ACS-71208

**Registered Office:**

5<sup>th</sup> Floor, Times Tower,  
Kamala Mills Compound,  
Senapati Bapat Marg,  
Lower Parel, Mumbai - 400013  
Dated: 5<sup>th</sup> September, 2024

**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.

<b>Name of the Director</b>	<b>Sivakumar Sundaram</b>	<b>Vikesh Wallia</b>	<b>M Lakshminarayanan</b>
Date of Birth	23 <sup>rd</sup> July, 1966	13 <sup>th</sup> September, 1955	20 <sup>th</sup> May, 1962
DIN	00105562	06674059	00682223
Age	58	68	62
Nationality	Indian	Indian	Indian
Date of first appointment on the Board	30 <sup>th</sup> July, 1998	5 <sup>th</sup> September, 2024	5 <sup>th</sup> September, 2024
Specialized Expertise/Brief resume/Background Details	Finance, Sales & Marketing, Business Development, M&A, Market Leadership, Corporate Strategy & Planning	FMCG, Media, Building Peoples Brands and Businesses, M&A, Board Management Process/ Practices, Strategy Development, SCM, Brand Campaigns and Exports, Author and Editor	Compliance Professional, Corporate Consulting, Secretarial, Legal, Regulatory Compliance, Shareholder Strategy and Risk Management
Qualifications	Chartered Accountant and the Cost & Management Accountant	MBA (Marketing), PG (Media & Entertainment), Alumnus of Pondicherry University, IIM-A, Cranfield UK, Wharton US. He is IOD Certified Corporate Director, IOD Fellow Member and Independent Director on MCA/ IICA Data Bank.	Company Secretary
Terms & Conditions of appointment/re-appointment	To be re-appointed as Director liable to retire by rotation as per resolution No. 2 stated in the AGM Notice	To be appointed as Non-Executive/ Independent Director not liable to retire by rotation, for 5 (five) consecutive years commencing from 5 <sup>th</sup> September, 2024 to 4 <sup>th</sup> September, 2029 (both days inclusive) as per the terms and conditions as mentioned in the draft appointment letter and as mentioned in resolution No. 3 stated in the AGM Notice	To be appointed as Non-Executive Director liable to retire by rotation, as mentioned in resolution No. 4 stated in the AGM Notice
Remuneration sought to be paid and the remuneration last drawn	NIL	He will not receive any remuneration from the Company except receiving sitting fees for attending the Meetings of the Board/ Committees.	NIL
Relationship between Directors and KMPs inter se	NIL	NIL	NIL

Directorship of other Companies* as at 31 <sup>st</sup> March, 2024	1. Bennett, Coleman & Company Limited 2. Metropolitan Media Company Limited 3. Media Research Users Council India 4. BCCL Publishing Limited 5. Bennett Coleman Publishing Limited	NIL	NIL
Chairmanship/Membership of other Committees** as on 31 <sup>st</sup> March, 2024	Bennett, Coleman & Company Limited – 1. Member of Audit Committee	NIL	NIL
Listed entities from which the Director has resigned in the past 3 years	NIL	NIL	NIL
No. of shares held in the Company as on 31 <sup>st</sup> March, 2024 including shares held as beneficial owner	NIL	NIL	NIL
Number of Meeting of Board attended during the year	3	NIL	NIL
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements (for appointment of ID)	NA	In the opinion of the Board, he is a person of integrity and fulfils the conditions specified in the Act and the Rules framed thereunder read with the provisions of SEBI LODR, as amended, for his appointment as an Independent Director of the Company, and that he is independent of the management. While considering his appointment, the Board also ensured that there would be an appropriate balance of skills, experience and knowledge in the Board, so as to enable the Board to discharge its functions and duties effectively. Considering his rich experience and vast knowledge, his presence on the Board will be valuable to the Company.	NA

\*Excludes Private/Deemed Public/ Foreign /Section 8 Companies. Excluding this Company.

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

## BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the 34<sup>th</sup> Annual Report together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2024.

### Financial / Operational Performance of the Company

The Company's financial/ operational performance, for the year ended 31<sup>st</sup> March, 2024 is summarized as below:

(Rs. in Lakhs)

Particulars	Financial year ended 31 <sup>st</sup> March, 2024	Financial year ended 31 <sup>st</sup> March, 2023
Total Income	325.35	198.41
Less: Total Expense	89.03	91.06
<b>Profit / (Loss) before Tax</b>	<b>236.32</b>	<b>107.35</b>
Less: Tax Expense (Current Tax)	57.10	13.70
Other Comprehensive Income /(Loss)	(1.36)	0.90
<b>Profit / (Loss) for the year after Tax</b>	<b>177.86</b>	<b>94.55</b>

Key Financial Ratios	Financial year ended 31 <sup>st</sup> March, 2024	Financial year ended 31 <sup>st</sup> March, 2023	Change
Current Ratio	14	22	(8)
Operating Profit Margin	0.73	0.55	18
Net Profit Margin	0.55	0.48	7

During the year, your Company has earned a profit of Rs. 177.86 Lakhs as against Profit of Rs. 94.55 Lakhs for the last year. Increase in profit was mainly on account of increase in interest income.

Operating Profit Margin on 31<sup>st</sup> March, 2024 and Net Profit Margin ratios increased mainly on account of increase in income in current year as compared to last year.

### Variation In Net Worth

The Net worth of the Company as on 31<sup>st</sup> March, 2024 was Rs. 4,543.13 Lakhs as compared to Rs. 4,365.29 as on 31<sup>st</sup> March, 2023. The increase in net worth was due to an increase in profits of the Company.

Since, the 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.

### Segment-Wise or Product-Wise Performance

The Company is primarily engaged only in investment activities. The Company's present business is to invest own funds in safe debt instruments / eligible deposits. Key financial and operational highlights indicating the performance of the Company are mentioned above.

### Disclosure of Accounting Treatment

In the preparation of Financial Statements there was no treatment followed which was different from that prescribed in the applicable accounting standards.

### 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. 36 Lakhs 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. 177.86 Lakhs as against profit of Rs. 94.55 Lakhs for the previous year. The Company would continue with its present business activities i.e. to invest own funds in safe debt instruments / eligible deposits.

### Share Capital

As on 31<sup>st</sup> March 2024, the Company's paid-up Equity Share Capital was Rs. 8,99,31,490/- divided into 89,93,149 Equity Shares of Rs. 10/- each.

### Update on Change of Control and Management of the Company

The Holding Company, Bennett, Coleman and Company Limited had entered into a Share Purchase Agreement in December 2023 with Team India Managers Limited, Surajkumar Saraogi, Sharda Omprakash Saraogi and Karan Surajkumar Saraogi ('Acquirers') to sell its entire shareholding in the Company (67,37,399 equity shares representing 74.92% of the voting share capital) at Rs. 50.01 per share, subject to receipt of requisite regulatory and other approvals. Securities and Exchange Board of India (SEBI), vide its letter dated 20<sup>th</sup> March, 2024, provided its final comments on the Draft Letter of Offer (DLOF). The comments received vide the SEBI Observation Letter will be suitably incorporated in the final Letter of Offer. Being a Base Layer NBFC, the Company requires prior approval from the Reserve Bank of India (RBI) for change in control and management



of the Company. The Company had made requisite application in January 2024 to the RBI and is awaiting approval. In respect of this share purchase transaction, and in accordance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulation 2011, the Acquirers are required to conduct an Open Offer to the public shareholders of the Company. Requisite Public Announcement has been made by the Acquirers to acquire 22,55,750 equity shares of the Company from the Public Shareholders at price of Rs. 73.25/- per share.

## 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.

### Industry Structure and Developments

#### Global Economic Scenario:

The global economic scenario presents both challenges and opportunities for Non-Banking Financial Companies (NBFCs). NBFCs continue to navigate a landscape, marked by evolving regulatory frameworks, changing consumer behavior and shifting market dynamics. The ongoing low-interest-rate environment has implications for funding costs and profitability, influencing NBFCs' lending strategies and risk management practices. Geopolitical tensions and trade uncertainties may impact global financial markets, potentially affecting NBFCs' access to capital and international expansion plans. Nevertheless, the growing demand for credit and financial services, coupled with technological advancements, offers avenues for NBFCs to innovate and diversify their product offerings, fostering resilience and sustainable growth in a dynamic global economy.

#### Indian Economic Scenario:

As of 31<sup>st</sup> March, 2024, the Indian economic scenario presents a mix of opportunities and challenges for NBFCs. NBFCs are adapting to evolving regulatory frameworks, including measures aimed at enhancing financial stability and consumer protection. The liquidity situation has improved compared to previous years, but challenges persist, particularly in terms of funding costs and asset quality management. Technological advancements and digitalization are reshaping the NBFC landscape, offering avenues for innovation and improved customer engagement. Overall, while navigating through uncertainties such as geopolitical developments and domestic policy changes, NBFCs are focused on leveraging opportunities for sustainable growth and financial inclusion in the Indian economy.

### Industry Overview – NBFC:

- **Regulatory Landscape:** NBFCs are adapting to evolving regulatory norms, including stricter compliance requirements aimed at enhancing financial stability and consumer protection.
- **Liquidity situation:** While the liquidity situation has improved compared to previous years, NBFCs still face challenges in terms of funding costs and managing asset-liability mismatches.
- **Asset Quality Management:** Asset quality remains a focus area for NBFCs, with efforts directed towards maintaining a healthy loan portfolio and managing non-performing assets (NPAs).
- **Digital Transformation:** Technological advancements and digitalization are reshaping the NBFC sector, with firms increasingly adopting digital platforms for customer acquisition, underwriting and service delivery.
- **Market Competition:** Competition among NBFCs remains intense, with players vying for market share across various segments such as consumer finance, SME lending, housing finance and vehicle finance.
- **Focus on Innovation:** NBFCs are focusing on innovation to differentiate themselves in the market, offering customized financial solutions, leveraging data analytics for risk management and exploring partnerships with fintech firms.
- **Financial Inclusion:** NBFCs continue to play a crucial role in promoting financial inclusion, extending credit facilities to underserved segments of the population and supporting entrepreneurship and livelihood generation.
- **Sustainable Growth:** Amidst evolving economic and regulatory landscapes, NBFCs are striving for sustainable growth, balancing risk management with the pursuit of opportunities for expansion and diversification.

## REPORT ON CORPORATE GOVERNANCE

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 Listing Obligations and Disclosure Requirements, Regulations, 2015 (LODR) is also included as a part of the Annual Report.

### Internal Control Systems and their Adequacy

The Company has laid down internal financial controls and such internal financial controls are adequate and are operating effectively.

# TIMES GUARANTY LIMITED

## 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 policy of the Government will affect the NBFC sector adversely.

## Opportunities & Threats

The 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 could impact the Company's operations.

## Human Resources

Your Company has well experienced personnel to carry out its current business activities. The employees work in line with the organizational goal. There were 2 (two) permanent employees on the rolls of the Company as on 31<sup>st</sup> March, 2024. There were no material developments in Human Resource function, during the year under review.

## 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 venture.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

### Directors

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

SR. NO.	NAME	DESIGNATION
1.	Dr. Arun Arora* (DIN: 00172044)	Chairman & Independent Director
2.	Mr. Sivakumar Sundaram (DIN: 00105562)	Non-Executive Director

SR. NO.	NAME	DESIGNATION
3.	Ms. Mitu Samarnath Jha (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 <sup>@</sup> (DIN: 07816567)	Non-Executive Director
7.	Mr. Vikesh Wallia <sup>#</sup> (DIN: 06674059)	Non-Executive, Independent Director
8.	Mr. M Lakshminarayanan <sup>^</sup> (DIN: 00682223)	Non-Executive Director

\*Dr. Arun Arora was designated as the Chairman of the Board w.e.f. 27<sup>th</sup> October, 2023 in place of Mr. Sivakumar Sundaram.

<sup>@</sup>Resigned as Non-Executive Director w.e.f. 5<sup>th</sup> September, 2024

<sup>#</sup>Appointed as Non-Executive/Independent Director w.e.f. 5<sup>th</sup> September, 2024

<sup>^</sup>Appointed as Non-Executive Director w.e.f. 5<sup>th</sup> September, 2024

## Retirement by Rotation

Mr. Sivakumar Sundaram (DIN: 00105562), retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

## 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 Directors during the year. The independent directors have also confirmed compliance with the provisions of rule 6 of the 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.

## Fit and Proper Criteria & Code of Conduct

All the Directors meet the fit and proper criteria stipulated by the Reserve Bank of India (“RBI”). All the Directors and Senior Management of the Company have affirmed compliance with the Code of Conduct of the Company.

## Key Managerial Personnel (KMP)

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

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

\*Ms. Muskaan Tinwala (ACS No.: 71208) was appointed as the Company Secretary (CS) and Compliance Officer of the Company, w.e.f. 27<sup>th</sup> October, 2023 in place of Ms. Shweta Chaturvedi who resigned from the said post.

## MEETINGS

During the financial year 2023-24, 4 (four) Board Meetings were held on 18<sup>th</sup> May, 2023; 10<sup>th</sup> August, 2023, 27<sup>th</sup> October, 2023 and 08<sup>th</sup> February, 2024. The intervening gap between two Board meetings did not exceed one hundred and twenty days.

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)

Information on the Composition and Meetings of the Audit Committee is included in the Report on Corporate Governance, which forms part of this Annual Report.

## NOMINATION AND REMUNERATION COMMITTEE (NRC)

Information on the Composition and Meetings of the NRC is included in the Report on Corporate Governance, which forms part of this Annual Report.

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

## STAKEHOLDERS’ RELATIONSHIP COMMITTEE (SRC)

Information on the Composition and Meetings of the SRC is included in the Report on Corporate Governance, which forms part of this Annual Report.

## CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Information on the Composition and Meetings of the CSR Committee is included in the Report on Corporate Governance, which forms part of this Annual Report.

The CSR Policy of the Company may be referred to at the Company’s website at [www.timesguarantylimited.com](http://www.timesguarantylimited.com) under the web link as provided in Corporate Governance Report which is the part of this Annual Report. The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on the CSR activities during the year are set out in **Annexure 1** of this report in the format as prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

## 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 is given in **Annexure 2**.

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 24<sup>th</sup> September, 2020, Vinod Kumar Jain & Co., Chartered Accountants (Membership No: 036373, Firm Registration No. 111513W), were appointed as Statutory Auditors of the Company for the first term of 5 (Five) financial years (2020-2021 to 2024-2025) i.e. from the conclusion of the 30<sup>th</sup> AGM till the conclusion of 35<sup>th</sup> AGM.

### Auditor’s 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.

## **Certificates from the Secretarial Auditor**

Mehta & Mehta, Practicing Company Secretaries (Membership No.: F3667; Certificate of Practice No.: 23905) were appointed as Secretarial Auditors to conduct the Secretarial Audit of the Company for the financial year 2023-24 as required under Section 204 of the Act and Rules made thereunder. The secretarial audit report for financial year 2023-24 forms part of this Report as **Annexure 3**. There has been no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditor in their Report.

A certificate regarding Directors not being disqualified or debarred from being appointed or continuing as Directors is included in the Report on Corporate Governance, which forms part of this Annual Report.

## **Internal Auditor**

Raju and Prasad, Chartered Accountants, were appointed as the Internal Auditors to conduct the Internal Audit of the Company for the financial year 2023-24 (on quarterly basis) as required under Section 138 of the Act and Rules made thereunder.

## **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 4** 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:**

The Company being a Non-Banking Financial Company (NBFC), having only investment activities (Investment Company), provisions under Section 186 of the Act are not applicable to the Company.

### **Deposits:**

Being a non-deposit taking Non-Banking Financial Company ('NBFC'), the Company did not accept any deposits from the public during the period under review.

### **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. Further, there were no transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014. The same is disclosed in **Annexure 5** in Form AOC-2 which forms part of this report.

### **Sexual Harassment**

Your Company has zero tolerance towards sexual harassment at workplace and has adopted a policy on prevention, prohibition & redressal of sexual harassment at workplace 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.

The Company is not required to form Internal Complaints Committee (ICC) since there were less than 10 employees in the Company during the year.

### **Extract of Annual Return**

The extract of Annual Return of the Company for the financial year ended 31<sup>st</sup> March, 2024 as required, under Section 92 of the Act, is available under the link [https://www.timesguarantylimited.com/tgl/pdf/Annual%20Return/1725361370491-TGL-MGT-7\\_2023-24.pdf](https://www.timesguarantylimited.com/tgl/pdf/Annual%20Return/1725361370491-TGL-MGT-7_2023-24.pdf)

### **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. No complaints under the Whistle Blower Policy & Vigil Mechanism were received during the financial year 2023-24.

**Compliance under RBI Regulations**

RBI has notified the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (“RBI Master Direction”). The RBI Master Direction classified NBFCs into Base, Middle, Upper and Top layer based on risk perception, size of operations and nature of activity. The Company has been classified as an NBFC – Base Layer, as non-deposit taking NBFC below asset size of Rs. 1000 crore and not availing public funds and not having any customer interface under the RBI Master Direction. The Company has complied with the requirements prescribed by RBI, from time to time, as applicable to it.

Further, pursuant to the Non-Banking Financial Companies Auditors’ Report (Reserve Bank) Directions, 2016, a report from the Statutory Auditors to the Board of Directors, has been received by the Company. The said report confirms compliance by the Company during the financial year ended 31<sup>st</sup> March, 2024 with the RBI Master Direction.

**Business Responsibility and Sustainability Report**

Since the Company does not fall in Top 1000 listed entities as per the Market Capitalisation as on 31<sup>st</sup> March, 2024, the provisions with respect to submission of Business Responsibility and Sustainability Report are not applicable to the Company.

**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.
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.

**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 along with proper explanations relating to material departures, if any;
- 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 2023-24 and of the profit of the Company for that period;
- c. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- 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.

**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)

Anita Malusare  
Executive Director  
& CEO  
(DIN: 07773062)

Dated: 5<sup>th</sup> September, 2024

**ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2023-24**

1. Brief outline on CSR Policy of the Company.

The Company is dedicated to CSR by ensuring its business practices are economically, socially and environmentally sustainable, while being transparent and ethical. It adheres to Section 135 of the Companies Act, 2013, and related rules. The CSR Policy focuses on creating and executing a long-term strategy for CSR initiatives, including identifying relevant activities, timely implementation, and monitoring. The Company aims to promote sustainable development with measurable goals, addressing key social issues and aligning with its business objectives.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Mitu Samarnath Jha	Chairperson/ Independent Director	2	2
2.	Mr. Gopalkrishnan Ramaswamy	Member/ Non-Executive Director	2	2
3.	Mr. Jayaprakash Nair@	Member/ Non-Executive Director	2	2
4.	Mr. M Lakshminarayanan^	Member/ Non-Executive Director	-	-

@Resigned as Non-Executive Director w.e.f. 5<sup>th</sup> September, 2024

^Appointed as Non-Executive Director w.e.f. 5<sup>th</sup> September, 2024

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.  
[https://www.timesguarantylimited.com/tgl/pdf/Guiding%20Policies/1725523596946-TGL\\_CSR%20Policy.pdf](https://www.timesguarantylimited.com/tgl/pdf/Guiding%20Policies/1725523596946-TGL_CSR%20Policy.pdf)
4. Executive summary along with web-link(s) of impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. NA
5. (a) Average net profit of the company as per sub-section (5) of section 135. Rs. 297.72 Lakhs
- (b) Two percent of average net profits of the company as per as per sub-section (5) of section 135. Rs. 5.95 Lakhs
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. Nil
- (d) Amount required to be set off for the Financial Year, if any. Nil
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]. Rs. 5.95 Lakhs
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) - Rs. 5.95 Lakhs
- (b) Amount spent in Administrative Overheads - NA
- (c) Amount spent on Impact Assessment, if applicable - NA
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)] - Rs. 5.95 Lakhs

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 5.95 Lakhs	NIL	NA	NA	NIL	NA

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	5.95 Lakhs
(ii)	Total amount spent for the Financial Year	5.95 Lakhs
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: NA

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1.	FY 22-23	---	---	---	---	---	---	---
2.	FY 21-22	---	---	---	---	---	---	---
3.	FY 20-21	---	---	---	---	---	---	---

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8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If yes, enter the number of Capital assets created/ acquired - NA

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NA

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
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(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135 - NA

For and on behalf of Board of Directors

Anita Malusare  
Executive Director  
and CEO  
(DIN: 07773062)

Mitu Samarnath Jha  
Director and Chairperson  
of the CSR Committee  
(DIN: 07244627)

Dated: 5<sup>th</sup> September, 2024



1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24:

Name of Director	Ratio of each Director to the median remuneration of the employee
Mr. Sivakumar Sundaram	Non-Executive Directors do not draw any remuneration from the Company.
Mr. Gopalkrishnan Ramaswamy	
Mr. Jayaprakash Nair	
Ms. Mitu Samarnath Jha	Independent Directors do not draw any remuneration from the Company except receiving sitting fees for attending the meetings of the Board and Committees.
Dr. Arun Arora	
Ms. Anita Malusare	The ratio of her remuneration to the median remuneration of the employees of the Company is 13:9

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2023-24:

Name of Director, Chief Financial Officer (CFO), Chief Executive Officer (CEO) and Company Secretary (CS)	% increase in the remuneration in the financial year
Mr. Sivakumar Sundaram Non-Executive Director	Not applicable as no remuneration was paid as mentioned above
Mr. Gopalkrishnan Ramaswamy Non-Executive Director	
Mr. Jayaprakash Nair Non-Executive Director	
Ms. Mitu Samarnath Jha Independent/ Non-Executive Director	
Dr. Arun Arora Independent/ Non-Executive Director	
Ms. Anita Malusare Executive Director & CEO	7%
Mr. Pramod Karmarkar CFO	7%
Ms. Shweta Chaturvedi CS* (Employee of Holding Company)	N.A. Note: An amount of Rs. 12 Lakhs is being reimbursed by the Company to the Holding Company i.e. Bennett, Coleman & Company Limited (BCCL) against seconding the secretarial services provided by its employee to the Company as its CS.
Ms. Muskaan Tinwala CS* (Employee of Holding Company)	

*\*Ms. Muskaan Tinwala was appointed as the Company Secretary (CS) and Compliance Officer of the Company, w.e.f. 27<sup>th</sup> October, 2023 in place of Ms. Shweta Chaturvedi who resigned from the said post.*

3. The percentage increase in the median remuneration of employees in the financial year was 7%
4. There were 2 permanent employees on the rolls of the Company as on 31<sup>st</sup> March, 2024.

# TIMES GUARANTY LIMITED

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5. Average percentile increase already made in the salaries of employees/ Key Managerial Personnel(s) 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 7% in the financial year 2023-24, compared to the previous financial year. Inflation is the criteria for increase in the salary of employees.
6. The Company affirms that the remuneration paid is as per the Remuneration Policy of the Company.

For and on behalf of Board of Directors

Dated: 5<sup>th</sup> September, 2024

Gopalkrishnan Ramaswamy  
Director  
(DIN: 02712174)

Anita Malusare  
Executive Director & CEO  
(DIN: 07773062)

**FORM MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

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

To,  
The Members,  
**TIMES GUARANTY LIMITED**  
5<sup>th</sup> Floor Times Tower,  
Kamala Mills Compound,  
Senapati Bapat Marg,  
Lower Parel, Mumbai 400013.

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

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed here under 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, 2024, 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 there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- (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, 2021 (**during the period under review not applicable to the Company**);
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**during the period under review not applicable to the Company**);

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- (vi) Non-Banking Financial Company- Non-Systematically Important Non-Deposit Taking Company (Reserve Bank) Directions, 2016 (up to the period it was effective);
- (vii) Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016;
- (viii) Master Direction – Non-Banking Financial Companies Auditor’s Report (Reserve Bank) Directions, 2016;
- (ix) Master Direction - Information Technology Framework for the NBFC Sector;
- (x) Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- (ii) 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 etc.

## **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 notices are given to all Directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance to all the Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

1. The Promoter of the Company entered into a share purchase agreement dated December 14, 2023 with M/s Team India Managers Limited, Mr Suraj Saraogi, Sharda Saraogi and Karan Saraogi (Acquirers), to sell its entire shareholding in the Company (i.e., 67,37,399 equity shares having face value Rs. 10/- each, representing 74.92% of the voting share capital of the Company) to the Acquirers. Further, public announcement for the said acquisition was filed on December 15, 2023.

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

**Dipti Mehta**  
**Partner**

FCS No : 3667  
CP No. : 23905  
Place : Mumbai  
PR No. : 3686/2023  
Date : 23-05-2024  
UDIN : F003667F000433624

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

To,  
The Members,  
**TIMES GUARANTY LIMITED**  
5<sup>th</sup> Floor Times Tower,  
Kamala Mills Compound,  
Senapati Bapat Marg,  
Lower Parel, Mumbai 400013.

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

- 1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) 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 in Secretarial Audit Report in Form 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  
PR No. : 3686/2023  
Date : 23-05-2024  
UDIN : F003667F000433624

**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

Dated: 5<sup>th</sup> September, 2024Gopalkrishnan Ramaswamy  
Director  
(DIN: 02712174)Anita Malusare  
Executive Director & CEO  
(DIN: 07773062)

**FORM NO. AOC -2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act 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 2023-24 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 transactions entered into by the Company with related parties were at arm's length but not material: There were no material RPTs entered into by the Company at arms' length basis, during the year.

- 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 2023-24, requiring disclosures as above. However, the related party disclosures for FY 2023-24 are as per Note 29 forming part of the Balance Sheet. .

For and on behalf of Board of Directors

Dated: 5<sup>th</sup> September, 2024

Gopalkrishnan Ramaswamy  
Director  
(DIN: 02712174)

Anita Malusare  
Executive Director & CEO  
(DIN: 07773062)

## 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 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 Independent Director. The names and categories of the Directors on the Board, their attendance at Board/ Committee 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.

Name	Category	Directorship in the other Listed Entity (category of Directorship)	No. of Chairmanships/Directorships in Boards/ Committees# of Companies## (including this Company)			
			Chairperson of the Board	Chairperson of the Committees	Member of the Board	Member of the Committees
Mr. Sivakumar Sundaram*	Non-Independent Non-Executive (Chairman till 27.10.2023)	-	1	1	5	3
Dr. Arun Arora*	Independent Non- Executive (Chairman w.e.f. 27.10.2023)	Setco Automotive Limited Independent Director	1	2	2	3
Ms. Mitu Samamath Jha	Independent Non-Executive	Shree Digvijay Cement Co. Limited Independent Director	-	2	3	4
Ms. Anita Malusare	Non-Independent Executive	-	-	-	1	-
Mr. Gopalkrishnan Ramaswamy	Non-Independent Non-Executive	-	-	-	2	2
Mr. Jayaprakash Nair@	Non-Independent Non-Executive	-	-	-	1	-
Mr. Vikesh Wallia^	Independent Non-Executive	-	-	-	-	-
Mr. M Lakshminarayanan^	Non-Independent Non-Executive	-	-	-	-	-

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

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

\*Dr. Arun Arora was designated as the Chairman of the Board w.e.f. 27<sup>th</sup> October, 2023 in place of Mr. Sivakumar Sundaram.

@Resigned as Non-Executive Director w.e.f. 5<sup>th</sup> September, 2024.

^Appointed as Non-Executive/Independent Director w.e.f. 5<sup>th</sup> September, 2024

^Appointed as Non-Executive Director w.e.f. 5<sup>th</sup> September, 2024



**Attendance Details of Directors for the financial year 2023-24**

<b>Name</b>	<b>No. of Board Meetings attended</b>	<b>Whether attended AGM held on 28<sup>th</sup> June, 2023</b>
Dr. Arun Arora	4	No
Mr. Sivakumar Sundaram	3	No
Ms. Mitu Samarnath Jha	4	Yes
Ms. Anita Malusare	4	Yes
Mr. Gopalkrishnan Ramaswamy	4	Yes
Mr. Jayaprakash Nair	4	Yes

b. Board Meetings held in financial year 2023-24

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 4 (four) meetings were held on 18<sup>th</sup> May, 2023; 10<sup>th</sup> August, 2023; 27<sup>th</sup> October, 2023 and 8<sup>th</sup> February, 2024. The necessary quorum was present for all the meetings.

- c. None of the Directors are related to any Director on the Board in terms of the definition “Relative” given under the Companies Act, 2013 (the Act).
- d. None of the Directors held directorship in more than 10 Public Limited Companies and/ or were members of more than 10 Committees or acted as a Chairperson of more than 5 Committees across all Public Limited Companies in which they were Directors. None of the Independent Directors served as Independent Directors in more than 7 Listed Companies.
- e. The shareholding of the Executive and Non-Executive /Independent Directors of the Company as on 31<sup>st</sup> March, 2024 is as follows:

<b>Name</b>	<b>Nature of Directorship</b>	<b>Number of Equity Shares held</b>	<b>Percentage to the paid-up share capital</b>
Ms. Anita Malusare	Executive Director	51	0.001%
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 Independent Directors 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/tgl/pdf/Guiding%20Policies/1698313019725-Familiarisation%20programmes%20updated%20on%2014-05-2024.pdf>

g. Key Board Skills, Expertise and Competence

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, expertise and competence, 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 / Expertise / Competence	Name of Directors
Understanding of Company's culture and value system	Dr. Arun Arora Mr. Sivakumar Sundaram Ms. Mitu Samarnath Jha Ms. Anita Malusare Mr. Gopalkrishnan Ramaswamy Mr. Jayaprakash Nair <sup>@</sup> Mr. Vikesh Wallia <sup>#</sup> Mr. M Lakshminarayanan <sup>^</sup>
Business Experience	Dr. Arun Arora Mr. Sivakumar Sundaram Ms. Mitu Samarnath Jha Mr. Gopalkrishnan Ramaswamy Ms. Anita Malusare Mr. Vikesh Wallia <sup>#</sup>
Specific Industrial Experience pertaining to NBFC sector	Mr. Sivakumar Sundaram Mr. Gopalkrishnan Ramaswamy Mr. M Lakshminarayanan <sup>^</sup>
Experience in Financial Management	Dr. Arun Arora Ms. Mitu Samarnath Jha Mr. Sivakumar Sundaram Ms. Anita Malusare Mr. Gopalkrishnan Ramaswamy Mr. Jayaprakash Nair <sup>@</sup> Mr. Vikesh Wallia <sup>#</sup>
Knowledge of Technology and innovation	Mr. Sivakumar Sundaram Mr. Gopalkrishnan Ramaswamy
Knowledge of Governance and Law	Dr. Arun Arora Mr. Sivakumar Sundaram Ms. Mitu Samarnath Jha Mr. Gopalkrishnan Ramaswamy Mr. Vikesh Wallia <sup>#</sup> Mr. M Lakshminarayanan <sup>^</sup>

<sup>@</sup>Resigned as Non-Executive Director w.e.f. 5<sup>th</sup> September, 2024

<sup>#</sup>Appointed as Non-Executive/Independent Director w.e.f. 5<sup>th</sup> September, 2024

<sup>^</sup>Appointed as Non-Executive Director w.e.f. 5<sup>th</sup> September, 2024

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 a 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. Brief description of 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 are as follows:

Name of Members	Designation	No. of Meetings held in FY 2023-24	No. of Meetings attended in FY 2023-24
Ms. Mitu Samarnath Jha	Chairperson (Independent Director)	4	4
Dr. Arun Arora	Member (Independent Director)	4	4
Mr. Sivakumar Sundaram	Member (Non-Executive Director)	4	3
Mr. Vikesh Wallia*	Member (Independent Director)	-	-

\*Appointed as Non-Executive/Independent Director w.e.f. 5<sup>th</sup> September, 2024

- c. Number of Meetings held during the financial year 2023-2024  
 During the year under review 4 (four) meetings of AC were held on 8<sup>th</sup> May, 2023; 10<sup>th</sup> August, 2023; 27<sup>th</sup> October, 2023 and 8<sup>th</sup> February, 2024.

**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/tgl/pdf/Guiding%20Policies/1698215094543-Nomination-and-Remuneration-Committee-Policy.pdf>. The same includes the criteria for making payments to the Directors.

- a. Brief description of 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 NRC and attendance of members at the NRC Meetings are as follows:

Name of Members	Designation	No. of Meetings held in FY 2023-24	No. of Meetings attended in FY 2023-24
Ms. Mitu Samarnath Jha	Chairperson (Independent Director)	2	2
Dr. Arun Arora	Member (Independent Director)	2	2
Mr. Sivakumar Sundaram	Member (Non-Executive Director)	2	1
Mr. Vikesh Wallia*	Member (Independent Director)	-	-

\*Appointed as Non-Executive/Independent Director w.e.f. 5<sup>th</sup> September, 2024

- c. Number of Meetings held during the financial year 2023-24  
During the year under review 2 (two) meetings were held on 18<sup>th</sup> May, 2023 and 27<sup>th</sup> October, 2023.
- 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. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE**

Details of the composition of the CSR Committee and attendance of members at the CSR Committee Meetings are as follows:

<b>Name of Members</b>	<b>Designation</b>	<b>No. of Meetings held in FY 2023-24</b>	<b>No. of Meetings attended in FY 2023-24</b>
Ms. Mitu Samarnath Jha	Chairperson (Independent Director)	2	2
Mr. Gopalkrishnan Ramaswamy	Member (Non-Executive Director)	2	2
Mr. Jayaprakash Nair*	Member (Non-Executive Director)	2	2
Mr. M Lakshminarayanan <sup>†</sup>	Member (Non-Executive Director)	-	-

\*Resigned as Non-Executive Director w.e.f. 5<sup>th</sup> September, 2024

<sup>†</sup>Appointed as Non-Executive Director w.e.f. 5<sup>th</sup> September, 2024

During the financial year 2023-24, 2 (two) meetings of CSR Committee of the company were held on 18<sup>th</sup> May, 2023 and 8<sup>th</sup> February, 2024.

The Company has adopted CSR policy and the same is available on the website of the Company under the web link [https://www.timesguarantylimited.com/tgl/pdf/Guiding%20Policies/1725523596946-TGL\\_CSR%20Policy.pdf](https://www.timesguarantylimited.com/tgl/pdf/Guiding%20Policies/1725523596946-TGL_CSR%20Policy.pdf). The brief outline of the CSR Policy and the initiatives undertaken by the Company on the CSR activities during the year are set out in Board's Report, which is the part of this Annual Report.

**6. STAKEHOLDERS RELATIONSHIP COMMITTEE (SRC)**

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

<b>Name of Members</b>	<b>Designation</b>	<b>No. of Meetings held in FY 2023-24</b>	<b>No. of Meetings attended in FY 2023-24</b>
Mr. Sivakumar Sundaram	Chairman (Non-Executive Director)	18	16
Ms. Mitu Samarnath Jha	Member (Independent Director)	18	2
Mr. Gopalkrishnan Ramaswamy	Member (Non-Executive Director)	18	18

During the year under review 18 (eighteen) meetings of the SRC of the company were held on 5<sup>th</sup> April, 2023; 14<sup>th</sup> April, 2023; 8<sup>th</sup> May, 2023; 16<sup>th</sup> June, 2023; 31<sup>st</sup> July, 2023; 31<sup>st</sup> August, 2023; 13<sup>th</sup> September, 2023; 4<sup>th</sup> October, 2023; 25<sup>th</sup> October, 2023; 1<sup>st</sup> November, 2023; 27<sup>th</sup> November, 2023; 7<sup>th</sup> December, 2023; 27<sup>th</sup> December, 2023; 16<sup>th</sup> January, 2024; 8<sup>th</sup> February, 2024; 20<sup>th</sup> February, 2024; 11<sup>th</sup> March, 2024 and 28<sup>th</sup> March, 2024.

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

Ms. Muskaan Tinwala, Company Secretary

Times Guaranty Limited,

The Times of India Building,

Dr. D.N. Road, Mumbai-400 001

Phone: (022) 22731386

Email ID- corporate.secretarial@timesofindia.com

# TIMES GUARANTY LIMITED

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	13
No. of complaints not solved to the satisfaction of shareholders	0
No. of pending complaints	0
No. of complaints disposed off	13

## 7. RISK MANAGEMENT COMMITTEE

The Company does not fall under Top 1000 listed entities as per the Market Capitalisation as on 31<sup>st</sup> March, 2024 and hence the requirement of formation of Risk Management Committee is not applicable to the Company.

## 8. SENIOR MANAGEMENT / KEY MANAGERIAL PERSONNEL (KMP)

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

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

### Change of KMP since the close of previous financial year

Ms. Muskaan Tinwala (ACS No.: 71208) was appointed as the Company Secretary (CS) and Compliance Officer of the Company, w.e.f. 27<sup>th</sup> October, 2023 in place of Ms. Shweta Chaturvedi who resigned from the said post.

## 9. REMUNERATION PAID OR PAYABLE FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

The Remuneration paid or payable (exclusive of taxes) to the Directors of the Company for the year ended 31<sup>st</sup> March, 2024, is as below:

### Non-Executive Directors:

Sr. No.	Name of Non-Executive Director	Sitting Fees (In Rs.)
1.	Dr. Arun Arora	70,000
2.	Ms. Mitu Samarnath Jha	80,000
3.	Mr. Sivakumar Sundaram	Nil
4.	Mr. Gopalkrishnan Ramaswamy	Nil
5.	Mr. Jayaprakash Nair	Nil

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

### Executive Director:

Sr. No.	Name	Salary (In Rs.)	Perquisites (In Rs.)	Total (In Rs.)
1.	Ms. Anita Malusare – Executive Director & CEO*	11,80,568/-	-	11,80,568/-

\*This Salary is as per provisions of Section 17(1) of the Income Tax Act, 1961. No severance fee, stock option, performance bonus, pension and other benefits are given/granted. The entire remuneration is a fixed component and performance criteria, is mentioned in the remuneration policy of the Company. The notice period for the Executive Director is three months.

Criteria for making payments to the Non-Executive Directors is mentioned in the Remuneration policy of the Company as available on the website of the Company under the web link. <https://www.timesguarantylimited.com/tgl/pdf/Guiding%20Polices/1698215094543-Nomination-and-Remuneration-Committee-Policy.pdf>.

**10. MEETING OF INDEPENDENT DIRECTORS:**

The Independent Directors on the Board of Directors of Company met one time on 22<sup>nd</sup> March, 2024, inter-alia for the following:

- a) Review the performance of the Non-Independent Director and the Board of Directors as a whole.
- b) Review the performance of the Chairperson of the Company, taking into account the views of the Executive Directors and Non-Executive Directors.
- c) Assess the quality, quantity and timelines of flow of information between the Management of the Company and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

The meeting of the Independent Directors was attended by both the Independent Directors of the Company.

**11. 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
33 <sup>rd</sup> Annual General Meeting	28 <sup>th</sup> June, 2023	11.30 a.m.	Video Conferencing (“VC”) - Deemed venue - Registered office of the Company	Nil
32 <sup>nd</sup> Annual General Meeting	23 <sup>rd</sup> June, 2022	11.30 a.m.	Video Conferencing (“VC”) - Deemed venue - Registered office of the Company	Nil
31 <sup>st</sup> Annual General Meeting	22 <sup>nd</sup> September, 2021	11.30 a.m.	Video Conferencing (“VC”) - Deemed venue - Registered office of the Company	1

- b. Whether any special resolution passed in the previous three AGMs : Yes
- c. Whether any special resolution passed last year through postal ballott : 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 : No  
Postal ballot
- 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.

**12. MEANS OF COMMUNICATION**

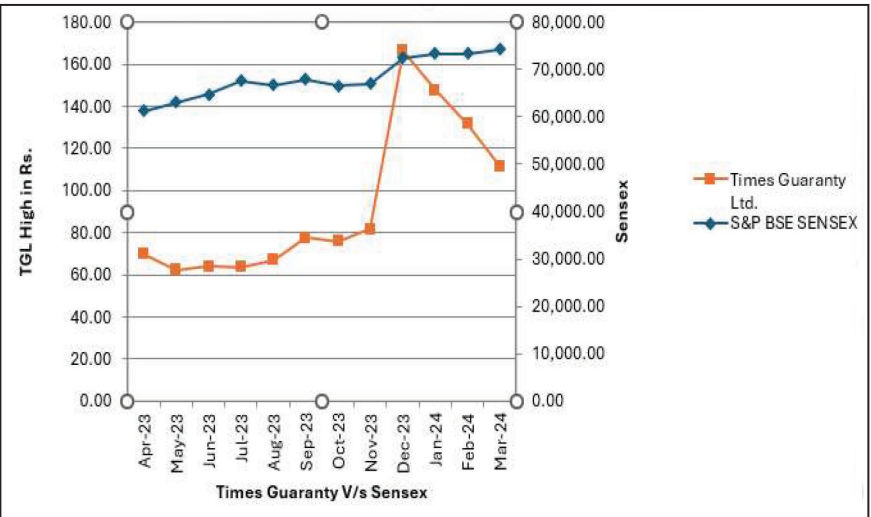
- a. The quarterly, half yearly and annual results of the Company are forthwith communicated to the Stock Exchanges (i.e. BSE Limited and National Stock Exchange of India Limited) at which the Company is listed, as soon as the results are approved and taken on record by the Board of Directors of the 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/NEWLISTING-CORP/> 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](http://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.

## 13. GENERAL SHAREHOLDERS INFORMATION

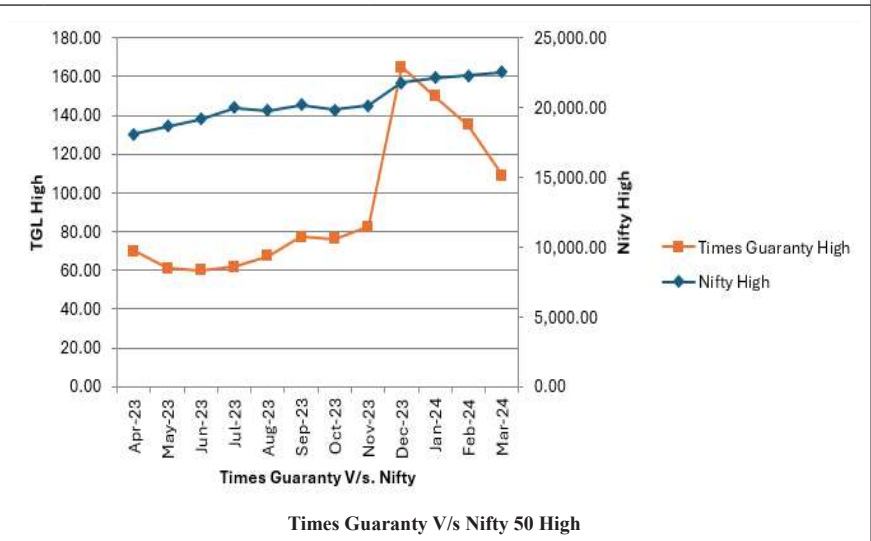
a.	34 <sup>th</sup> AGM date, time and venue	Monday, 30 <sup>th</sup> September, 2024 at 11:30 a.m. at the registered office of the Company, deemed venue for the Virtual Annual General Meeting																																																																																																							
b.	Financial Year	1 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024																																																																																																							
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																																																																																																							
e.	Listing Fee to Stock Exchange	The listing fee has been paid to NSE and BSE for the year 2024-2025																																																																																																							
f.	Stock Code	BSE: 511559 NSE: TIMESGTY																																																																																																							
g.	Market Price Data	<p>Details of high and low price and number of shares traded during each month in the last financial year on BSE Limited and National Stock Exchange of India Limited, are as under:</p> <table border="1"> <thead> <tr> <th rowspan="3">Month</th> <th colspan="3">BSE Ltd.</th> <th colspan="3">NSE</th> </tr> <tr> <th>High</th> <th>Low</th> <th>Volume</th> <th>High</th> <th>Low</th> <th>Volume</th> </tr> <tr> <th>(Rs.)</th> <th>(Rs.)</th> <th>(No. of Shares)</th> <th>(Rs.)</th> <th>(Rs.)</th> <th>(No. of Shares)</th> </tr> </thead> <tbody> <tr> <td>April – 2023</td> <td>69.95</td> <td>45.03</td> <td>34,336</td> <td>70.00</td> <td>46.95</td> <td>7,79,278</td> </tr> <tr> <td>May – 2023</td> <td>62.30</td> <td>51.50</td> <td>20,303</td> <td>61.00</td> <td>51.15</td> <td>1,29,562</td> </tr> <tr> <td>June - 2023</td> <td>63.92</td> <td>54.00</td> <td>14,766</td> <td>59.85</td> <td>52.85</td> <td>63,378</td> </tr> <tr> <td>July - 2023</td> <td>63.50</td> <td>54.12</td> <td>91,319</td> <td>61.85</td> <td>54.20</td> <td>1,93,003</td> </tr> <tr> <td>August - 2023</td> <td>67.00</td> <td>53.45</td> <td>1,46,830</td> <td>67.45</td> <td>53.05</td> <td>6,53,700</td> </tr> <tr> <td>September - 2023</td> <td>77.61</td> <td>62.42</td> <td>2,33,989</td> <td>77.15</td> <td>62.10</td> <td>20,75,672</td> </tr> <tr> <td>October - 2023</td> <td>75.99</td> <td>61.70</td> <td>1,05,552</td> <td>76.40</td> <td>60.70</td> <td>9,54,984</td> </tr> <tr> <td>November – 2023</td> <td>81.67</td> <td>69.65</td> <td>73,824</td> <td>82.35</td> <td>68.65</td> <td>11,49,557</td> </tr> <tr> <td>December - 2023</td> <td>166.42</td> <td>66.91</td> <td>7,59,495</td> <td>165.05</td> <td>66.00</td> <td>16,95,162</td> </tr> <tr> <td>January - 2024</td> <td>147.85</td> <td>112.55</td> <td>1,39,595</td> <td>150.00</td> <td>110.75</td> <td>2,98,102</td> </tr> <tr> <td>February – 2024</td> <td>131.75</td> <td>105.00</td> <td>19,206</td> <td>135.20</td> <td>105.50</td> <td>67,918</td> </tr> <tr> <td>March -2024</td> <td>111.65</td> <td>91.95</td> <td>5,354</td> <td>108.85</td> <td>87.65</td> <td>35,405</td> </tr> </tbody> </table>	Month	BSE Ltd.			NSE			High	Low	Volume	High	Low	Volume	(Rs.)	(Rs.)	(No. of Shares)	(Rs.)	(Rs.)	(No. of Shares)	April – 2023	69.95	45.03	34,336	70.00	46.95	7,79,278	May – 2023	62.30	51.50	20,303	61.00	51.15	1,29,562	June - 2023	63.92	54.00	14,766	59.85	52.85	63,378	July - 2023	63.50	54.12	91,319	61.85	54.20	1,93,003	August - 2023	67.00	53.45	1,46,830	67.45	53.05	6,53,700	September - 2023	77.61	62.42	2,33,989	77.15	62.10	20,75,672	October - 2023	75.99	61.70	1,05,552	76.40	60.70	9,54,984	November – 2023	81.67	69.65	73,824	82.35	68.65	11,49,557	December - 2023	166.42	66.91	7,59,495	165.05	66.00	16,95,162	January - 2024	147.85	112.55	1,39,595	150.00	110.75	2,98,102	February – 2024	131.75	105.00	19,206	135.20	105.50	67,918	March -2024	111.65	91.95	5,354	108.85	87.65	35,405
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h. Share Performance of the Company in comparison to BSE Sensex



Share Performance of the Company in comparison to NSE Nifty 50



# TIMES GUARANTY LIMITED

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

1. The distribution of shareholding as on 31<sup>st</sup> March, 2024 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	20374	98.24	1234544	13.73
501 To 1000	181	0.87	138026	1.53
1001 To 2000	89	0.43	128740	1.43
2001 To 3000	24	0.12	61386	0.68
3001 To 4000	19	0.09	66124	0.74
4001 To 5000	17	0.08	79752	0.89
5001 To 10000	22	0.11	156670	1.74
10001 To *****	13	0.06	7127907	79.26
<b>Total</b>	<b>20739</b>	<b>100.00</b>	<b>8993149</b>	<b>100.00</b>

Shareholding Pattern as on 31<sup>st</sup> March, 2024:

Category	No. of Shares Held	(%)
<b>A. PROMOTERS HOLDING</b>		
1. <b>Promoters</b>		
- Indian Promoters	67,37,399	74.92
- Foreign Promoters	-----	-----
2. <b>Person(s) Acting in Concert</b>	-----	-----
<b>Sub – Total</b>	<b>67,37,399</b>	<b>74.92</b>
<b>B. NON-PROMOTERS HOLDING</b>		
3. <b>Institutional Investors</b>		
a. Mutual Funds and UTI	500	0.00
b. Banks, Financial Institutions / Insurance Companies, Central / State Govt. Institutions, Non-Government Institutions	4,250	0.05
c. Foreign Institutional Investors	-----	-----
<b>Sub-Total</b>	<b>4,750</b>	<b>0.05</b>
4. <b>Others</b>		
a. Private Corporate Bodies	28,277	0.32
b. Indian Public/Individual Shareholders	22,13,543	24.61
c. NRIs / OCBs	9,180	0.10
d. Any other (shares in transit)	-	-
<b>Sub – Total (3 +4)</b>	<b>22,55,750</b>	<b>25.08</b>
<b>GRAND TOTAL</b>	<b>89,93,149</b>	<b>100.00</b>

m.	Dematerialization of Shares and Liquidity	80,88,057 (89.94%) shares were held in dematerialized mode as at 31 <sup>st</sup> March, 2024.
n.	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.
o.	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.
p.	Plant Locations	There is no manufacturing operation. The office is situated at Mumbai.
q.	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. Muskaan Tinwala, Company Secretary, at the address mentioned above. Shareholders holding shares in electronic mode should address all their correspondence to the respective Depository Participant.
r.	Credit Rating for Debt Instruments	Not Applicable, as no Debt instrument is issued by the Company.

**11. 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 29 of "Notes to Financial Statements" annexed to the Financial Statements. The Policy on Related Party is available under the Company's official website under the web link <https://www.timesguarantylimited.com/tgl/pdf/others/1698313019750-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/tgl/pdf/others/1698313019762-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/tgl/pdf/others/1698313019744-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/tgl/pdf/others/1698313019710-Codeofconduct.pdf>.

All the Board members and senior management personnel have affirmed compliance with the code for the year ended 31<sup>st</sup> March 2024. 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:

<b>Auditors' Remuneration</b>	<b>FY 2023-24 (Rs. In Lakhs)</b>
Statutory Audit	2.50
Certification	0.30
Limited Review	0.45
<b>Total</b>	<b>3.25</b>

- 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 pending as at beginning of the financial year: Nil
- b. Number of complaints filed during the financial year: Nil
- c. Number of complaints disposed off during the financial year: Nil
- d. Number of complaints pending as at end of the financial year: Nil
- m. During the year under review, the Company has not given any Loans/Advances to the firms/companies in which directors are interested.
- n. There are no transactions/folios for Demat suspense account/Unclaimed suspense account during the F.Y. 2023-24.

- o. 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. Muskaan Tinwala, 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](http://www.timesguarantylimited.com)

For and on behalf of Board of Directors

Place : Mumbai  
Dated : 5<sup>th</sup> September, 2024

Gopalkrishnan Ramaswamy  
Director  
(DIN: 02712174)

Anita Malusare  
Executive Director & CEO  
(DIN: 07773062)

# TIMES GUARANTY LIMITED

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## AFFIRMATION REGARDING COMPLIANCE WITH CODE OF CONDUCT

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

I, hereby confirm that all the members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them in respect of the year ended 31<sup>st</sup> March, 2024.

For Times Guaranty Limited

Place : Mumbai  
Dated : 23<sup>rd</sup> May, 2024

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

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

1. We have reviewed Financial Statements and the Cash Flow Statement of Times Guaranty Limited for the year ended 31st March, 2024 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: 23<sup>rd</sup> May, 2024

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

**Pramod Karmarkar**  
Chief Financial Officer

**CERTIFICATE ON CORPORATE GOVERNANCE**

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

We have examined the compliance of conditions of Corporate Governance by **Times Guaranty Limited** (hereinafter referred as “Company”) for the Financial year ended March 31, 2024 as prescribed under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “Listing Regulations”).

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

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

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

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

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

**Dipti Mehta**  
**Partner**

**FCS No : 3667**  
**CP No. : 23905**  
**Peer Review No. 3686/2023**  
**UDIN: F003667F000433932**

**Place: Mumbai**  
**Date: 23<sup>rd</sup> May, 2024**

# 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,  
**Times Guaranty Limited**  
5<sup>th</sup> 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 5<sup>th</sup> 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](http://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 31<sup>st</sup> March, 2024 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 Samarnath Jha	07244627	03/02/2016
5.	Anita Rajendra Malusare	07773062	29/03/2017
6.	Jayaprakash Madhavan Nair	07816567	10/02/2021

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

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

**Dipti Mehta**  
**Partner**

FCS No : 3667  
CP No. : 23905  
Peer Review No. 3686/2023  
UDIN: F003667F000433899

Place: **Mumbai**  
Date: 23<sup>rd</sup> May, 2024



**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, 2024, the Statement of Profit & Loss Account including the Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the “financial statements”).

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 Standard) 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, 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date..

**Basis for Opinion**

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

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sl. No.	Key audit matter	How the Key Audit Matter was addressed in our audit
•	<b>Refund under The Direct Tax Vivad Se Vishwas Rules, 2020.</b>	
	<b>Refer Note No. 7 of the Financial Statements.</b>	
	As at March 31, 2024, the company has the current tax assets at Rs.3.14 Lakhs.	Our audit procedures in relation to current tax assets included, but were not limited to, the following:
	This has been reduced from Rs. 119.70 Lakhs to Rs. 3.14 Lakhs due to the settlement of the long pending matter under the Income Tax Act, 1961. Out of the total refund amount few amount was adjusted against the pending outstanding amount of other assessment years.	<ul style="list-style-type: none"> <li>• Verified the Form 5 under Vivad se Vishwas Scheme which is the order for full and final settlement of tax arrears u/s 5(2) r.w.s. 6 of the Vivad Se Vishwas Act, 2020 (3 of 2020) for the refund of Rs. 1,10,84,481.</li> <li>• The management confirmed that they do not want to reinitiate the proceedings.</li> <li>• The Annual Information Statement was referred to check the adjustment of refund amount against the old pending outstanding amount of other Assessment Years.</li> <li>• The management confirmed that they do not want to file an appeal against the said adjustments.</li> </ul>

## Other Matters

We draw your attention to Note No. 8 of the financial statements where pursuant to the disclosure requirements of Ind AS 40, "Investment Property", the company has not disclosed the fair values of the investment properties held by the company. 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 is 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. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available 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.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to Company's Board of Directors as required under SA 720 'The Auditor's responsibilities Relating to Other Information.'

## 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 including other comprehensive income, cash flows and statement of changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement 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 entity'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 entity 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 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, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 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 appears from our examination of those books; except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11 (g) of the Companies (Audit & Auditors) Rules, 2014
  - c) The Balance Sheet, the Statement of Profit & Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity 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 the Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 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 with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
  - 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.

# TIMES GUARANTY LIMITED

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- h) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- i) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Note 22 to the financial statements;
  - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii) There are no amounts during the year which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv)
    - 1) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
    - 2) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
    - 3) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material misstatement.
  - v) The Company has not declared or paid any dividend during the year.
  - vi) Based on our examination which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which did not have audit trail (edit log) feature. Accordingly, the audit trail feature has not been operated throughout the year for all transactions recorded in the software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

**For Vinod Kumar Jain & Co.**  
Chartered Accountants  
FRN 111513W

(Vinod Kumar Jain)  
**Proprietor**  
**Membership No. : 036373**  
**UDIN: 24036373BKAKAZ2215**

Place : Mumbai  
Date : 23<sup>rd</sup> May, 2024

**‘ANNEXURE A’ TO THE INDEPENDENT AUDITOR’S REPORT**

**Report on Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government in terms of Sub-section 11 of Section 143 of the Companies Act, 2013**

- (i) (a) A The company has maintained proper records showing full particulars including quantitative details and situation of Property, plant and equipment.
- B The company does not have any intangible asset and hence reporting under clause 3(i)(a)(B) of the Order is not applicable to the company.
- (b) The company have only investment property and no other property, plant and equipment in their financial statements. Accordingly, the company has physically verified the said investment property during the previous year. In our opinion, the periodicity of the physical verification is reasonable having regard to the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties included in Investment property are held in the name of the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment. Further, the company does not have any intangible assets during the year.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) (a) 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.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, paragraph 3(ii)(b) of the Order is not applicable.

- (iii) According to the information and explanation given to us and based on the basis of our examination of the records of the Company, the Company has not made any investment in or provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year.

The Company has made investments in mutual funds, bonds, debentures and fixed deposit with NBFC during the year. Further, the Company has not made any investment in companies, firms or limited liability partnership during the year.

- (a) According to the information and explanations given to us and based on the audit procedures conducted by us, the company has not granted any loans or advances in the nature of loan or stood guarantee or provided security to companies, firms, limited liability partnership or any other parties during the year. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable to the company.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made are, prima facie, not prejudicial to the interest of the Company.
- Further, the Company has not provided guarantees, given security or granted any loan or advance in the nature of loan to companies, firms, limited liability partnership or any other parties during the year. Accordingly, reporting under clause 3(iii)(b) of the Order is not applicable to the company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loan or advance in the nature of loan to companies, firms, limited liability partnership or any other parties during the year. Accordingly, reporting under clauses 3(iii) (c) to (f) of the Order is not applicable to the company.
- (iv) The company has not granted any loans or made investments or provided any guarantees and 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.

# TIMES GUARANTY LIMITED

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- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules framed thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not in the business of sale of any goods. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective July 1, 2017, these statutory dues have been subsumed into Goods and Services Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us, there were no material undisputed amounts payable in respect of Goods and Services Tax, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

- (b) There were no dues referred in sub clause (a) above which have not been deposited on account of disputes as at March 31, 2024.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Accordingly, paragraph 3(ix) (a) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not availed any term loan from any lender. Accordingly, clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended March 31, 2024. Accordingly, clause 3(ix) (e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended March 31, 2024. Accordingly, clause 3(ix) (f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.
- (xiii) 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.
- (xiv) (a) In our opinion the Company has an internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit report for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) 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.
- (b) The Company holds a valid registration certificate as disclosed in paragraph 3(xvi)(a) above during the year. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3(xvi)(c) and (d) of the Order are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanation given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report, indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanation given to us and based on examination of records of the company, the provision of section 135 of the Act are not applicable to the company and hence reporting under clause (xx) (a) and (b) of the Order are not applicable to the company.

**For Vinod Kumar Jain & Co.**

Chartered Accountants

**FRN 111513W**

(Vinod Kumar Jain)

**Proprietor**

**Membership No. : 036373**

**UDIN: 24036373BKAKAZ2215**

Place : Mumbai

Date : 23<sup>rd</sup> May, 2024

## ‘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, 2024 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 Ind AS 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 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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For Vinod Kumar Jain & Co.**  
Chartered Accountants  
**FRN 111513W**

(Vinod Kumar Jain)

**Proprietor**

**Membership No. : 036373**

**UDIN: 24036373BKAKAZ2215**

Place : Mumbai

Date : 23<sup>rd</sup> May, 2024

# TIMES GUARANTY LIMITED

## BALANCE SHEET AS AT MARCH 31, 2024

(All Amounts in Rs. Lakhs, unless otherwise stated)

Sr No.	Particulars	Note No.	As at	
			March 31, 2024	March 31, 2023
<b>I. ASSETS</b>				
<b>(1) Financial Assets</b>				
	(a) Cash and Cash Equivalents	3	94.47	12.25
	(b) Bank Balance other than (a) above	4	2,000.00	-
	(c) Investments	5	2,329.79	4,108.77
	(d) Other Financial Assets	6	63.06	63.00
<b>(2) Non Financial Assets</b>				
	(a) Current Tax Asset (Net)	7	3.14	119.70
	(b) Investment Property	8	6.66	6.66
	(c) Other Non Financial Assets	9	53.02	61.01
<b>TOTAL ASSETS</b>			<b>4,550.14</b>	<b>4,371.39</b>
<b>II. LIABILITIES AND EQUITY</b>				
<b>(1) Financial Liabilities</b>				
	(a) Payables	10		
<b>Trade Payables</b>				
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
<b>Other Payables</b>				
	(i) total outstanding dues of micro enterprises and small enterprises		0.67	0.15
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		6.25	5.94
	(b) Other Financial Liabilities	11	0.07	-
<b>(2) Non-Financial Liabilities</b>				
	Other Non Financial Liabilities	12	0.02	0.01
<b>(3) Equity</b>				
	(a) Equity Share Capital	13	900.21	900.21
	(b) Other Equity	14	3,642.92	3,465.08
<b>TOTAL LIABILITIES AND EQUITY</b>			<b>4,550.14</b>	<b>4,371.39</b>

Notes to Accounts forming integrated part of financial statements 1-49

As per our report of even date attached

For and on behalf of the Board of Directors

For Vinod Kumar Jain & Co.

Chartered Accountants

FRN : 111513W

(Vinod Kumar Jain)

Proprietor

M.No.:036373

Gopalkrishnan Ramaswamy

Director

DIN: 02712174

Jayaprakash Nair

Director

DIN: 07816567

Anita Malusare

Executive Director &

Chief Executive Officer

DIN: 07773062

Muskaan Tinwala

Company Secretary

Membership No: A71208

Pramod Karmarkar

Chief Financial Officer

Place : Mumbai

Date : 23<sup>rd</sup> May, 2024

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024**

*(All Amounts in Rs. Lakhs, unless otherwise stated)*

Sr No.	Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>I.</b>	<b>Revenue From Operations</b>			
	Interest Income	15	314.37	177.84
	Dividend Income	16	0.09	0.79
	Fair Value Changes	17	9.93	17.41
	<b>Total Revenue From Operations</b>		<b>324.39</b>	<b>196.04</b>
<b>II.</b>	<b>Other Income</b>	18	<b>0.96</b>	<b>2.37</b>
<b>III.</b>	<b>Total Income (I+II)</b>		<b>325.35</b>	<b>198.41</b>
<b>IV.</b>	<b>EXPENSES</b>			
	Finance Cost	19	0.01	0.50
	Employee Benefit Expenses	20	19.69	18.68
	Other Expenses	21	69.33	71.88
	<b>Total Expenses (IV)</b>		<b>89.03</b>	<b>91.06</b>
<b>V.</b>	<b>Profit before tax (III-IV)</b>		<b>236.32</b>	<b>107.35</b>
<b>VI.</b>	<b>Tax Expense :</b>			
	(1) Current tax		65.14	70.50
	(2) Earlier Year Adjustment		11.89	(4.46)
	(3) MAT Credit Availed		(19.93)	(52.34)
<b>VII.</b>	<b>Profit for the year (V-VI)</b>		<b>179.22</b>	<b>93.66</b>
<b>VIII.</b>	<b>Other Comprehensive Income/(Loss)</b>			
	Items that will not be reclassified to profit or loss			
	Actuarial gain/(loss) on post retirement benefit plans		(1.36)	0.90
<b>IX.</b>	<b>Total Comprehensive Income (VII+VIII)</b>		<b>177.86</b>	<b>94.55</b>
10	Paid up Equity Share Capital (Face Value of Rs. 10 each)		899.31	899.31
<b>X.</b>	<b>Earning per equity share of face value of Rs. 10 each</b>			
	(1) Basic (in Rs.)	30	1.98	1.05
	(2) Diluted (in Rs.)	30	1.98	1.05

Notes to Accounts forming integrated part of financial statements **1-49**

As per our report of even date attached

**For and on behalf of the Board of Directors**

**For Vinod Kumar Jain & Co.**

Chartered Accountants  
FRN : 111513W

(Vinod Kumar Jain)  
**Proprietor**  
M.No.:036373

**Gopalkrishnan Ramaswamy**  
Director  
DIN: 02712174

**Jayaprakash Nair**  
Director  
DIN: 07816567

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

**Muskaan Tinwala**  
Company Secretary  
Membership No: A71208

**Pramod Karmarkar**  
Chief Financial Officer

Place : Mumbai

Date : 23<sup>rd</sup> May, 2024

# TIMES GUARANTY LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(All Amounts in Rs. Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before Tax and Extraordinary Items</b>	236.32	107.35
<b>Adjustments for</b>		
Interest Income from Investments	(314.37)	(177.84)
Notional Rent Expense	0.02	0.02
Notional Interest on Security Deposit	(0.02)	(0.02)
Fair Value Changes	(9.93)	(17.41)
<b>Operating profit before working capital changes</b>	<b>(87.98)</b>	<b>(87.90)</b>
<b>Changes in Working Capital</b>		
Change in Other Financial Assets	(0.06)	987.84
Change in Trade Receivables	-	22.22
Change in other Non-Financial assets	7.99	(56.81)
Change in Other Payables	0.84	(1.30)
Change in Other Financial Liabilities	0.07	0.00
Change in Other Non-Financial Liabilities	0.01	0.01
<b>(Increase)/decrease in working capital</b>	<b>8.85</b>	<b>951.97</b>
<b>Net cash (used in) / generated from Operating activities</b>	<b>(79.13)</b>	<b>864.07</b>
<b>B. Cash Flow from Investment Activities :</b>		
Proceeds /(Purchase) from Investments (Net)	1,788.91	963.36
Proceeds /(Purchase) from Fixed Deposits	(2,000.00)	(2,000.00)
Interest Income Received	314.37	177.84
Cash generated from investing activities	<b>103.28</b>	<b>(858.80)</b>
Less : Income Taxes (Net)	(58.07)	27.15
<b>Net cash (used in) / generated from investing activities</b>	<b>161.35</b>	<b>(885.96)</b>
<b>Net Increase/(Decrease) in Cash Equivalents (A+B)</b>	<b>82.22</b>	<b>(21.89)</b>
<b>Cash and Bank balances at the beginning of the period :</b>		
Cash and cash equivalents	12.25	34.14
<b>Cash and Bank balances at the End of the period :</b>		
Cash and cash equivalents	<b>94.47</b>	<b>12.25</b>

As per our report of even date attached

For and on behalf of the Board of Directors

**For Vinod Kumar Jain & Co.**

Chartered Accountants  
FRN : 111513W

(Vinod Kumar Jain)  
**Proprietor**  
M.No.:036373

**Gopalkrishnan Ramaswamy**  
Director  
DIN: 02712174

**Jayaprakash Nair**  
Director  
DIN: 07816567

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

**Muskaan Tinwala**  
Company Secretary  
Membership No: A71208

**Pramod Karmarkar**  
Chief Financial Officer

Place : Mumbai

Date : 23<sup>rd</sup> May, 2024

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2024**

*(All Amounts in Rs. Lakhs, unless otherwise stated)*

**A. Equity Share Capital**

**(1) Current reporting period**

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
900.21	-	-	-	900.21

**(2) Previous reporting period**

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the previous reporting period
900.21	-	-	-	900.21

**B. Other Equity**

**(1) Current reporting period**

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 at the beginning of the current reporting period	47.64	2,298.07	517.65	600.00	-	1.71	3,465.07
Profit/(loss) for the year	-	179.22	-	-	-	-	179.22
Other comprehensive income	-	-	-	-	-	(1.36)	(1.36)
Transfer to statutory reserve	-	(35.84)	35.84	-	-	-	-
Balance at the end of the current reporting period	<b>47.64</b>	<b>2,441.44</b>	<b>553.50</b>	<b>600.00</b>	-	<b>0.35</b>	<b>3,642.92</b>

**(2) Previous reporting period**

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 at the beginning of the previous reporting period	47.64	2,223.15	498.92	600.00	-	0.81	3,370.52
Profit/(loss) for the year	-	93.65	-	-	-	-	93.65
Other comprehensive income	-	-	-	-	-	0.90	0.90
Transfer to statutory reserve	-	(18.73)	18.73	-	-	-	-
Balance at the end of the previous reporting period	<b>47.64</b>	<b>2,298.07</b>	<b>517.65</b>	<b>600.00</b>	-	<b>1.71</b>	<b>3,465.07</b>

## 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 Statement of Material 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 are 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) Investment Property**

Properties that are held for long-term rental yields and / or for capital appreciation are classified as investment properties. Investment properties are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any.

An item of investment property is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of investment property is determined as the difference between the sales proceeds and the carrying amount of the property and is recognized in the Statement of Profit and Loss.

Income received from investment property is recognised in the Statement of Profit and Loss on a straight line basis over the term of the lease.

**n) 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.

**o) 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.

**p) 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.

**q) 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.

**r) 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.

**s) Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirements.

**t) Events after reporting date**

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

**u) Recent Pronouncements**

The following Indian Accounting Standards have been modified on miscellaneous issues with effect from April 1, 2023. Such changes include clarification/guidance on:

**Ind AS 101** – First time adoption of Ind AS – Deferred tax assets and deferred tax liabilities to be recognized for all temporary differences associated with right-of-use assets, lease liabilities, decommissioning / restoration / similar liabilities.

**Ind AS 107** – Financial Instruments: Disclosures – Information about the measurement basis for financial instruments shall be disclosed as part of material accounting policy information.

**Ind AS 1** – Presentation of Financial Statements & Ind AS 34 – Interim Financial Reporting – Material accounting policy information (including focus on how an entity applied the requirements of Ind AS) shall be disclosed instead of significant accounting policies as part of financial statements.

**Ind AS 8** – Accounting policies, changes in accounting estimate and errors – Clarification on what constitutes an accounting estimate provided.

**Ind AS 12** – Income Taxes – In case of a transaction which give rise to equal taxable and deductible temporary differences, the initial recognition exemption from deferred tax is no longer applicable and deferred tax liability & deferred tax asset shall be recognized on gross basis for such cases.

None of the above amendments had any material effect on the company's financial statements, except for disclosure of Material Accounting Policies instead of Significant Accounting Policies in the Financial Statements..

# TIMES GUARANTY LIMITED

## NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS

(All Amounts in Rs. Lakhs, unless otherwise stated)

Note No.	Particulars	As at	As at
		March 31, 2024	March 31, 2023
<b>3</b>	<b>Cash and Cash Equivalents</b>		
	<u>Balances with banks:</u>		
	In current accounts	94.47	12.25
	<b>TOTAL</b>	<u>94.47</u>	<u>12.25</u>
<b>4</b>	<b>Bank balance other than cash &amp; cash equivalents</b>		
	Fixed Deposits with bank*	2,000.00	-
	<b>TOTAL</b>	<u>2,000.00</u>	<u>-</u>
	<i>*fixed deposits with original maturity of more than three months.</i>		

**NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS**

*(All Amounts in Rs. Lakhs, unless otherwise stated)*

Note No.	Particulars	As at March 31, 2024	As at March 31, 2023
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**5 Investments**

At fair value through profit or loss

**(i) In Mutual Funds**

No. of Units		DESCRIPTION	As at 31.03.2024	As at 31.03.2023
As at 31.03.2024	As at 31.03.2023			
1,62,921.40	1,62,921.40	HDFC Corporate Bond Fund - Direct Plan-Growth	48.69	45.00
100.00	8,700.00	UTI Flexi Cap Fund [Formerly known as UTI Equity Fund]	0.18	12.67
-	1,200.00	UTI Mastershare Unit Scheme - Regular Dividend Plan	-	0.47
37,231.59	3,87,003.53	Bandhan Ultra Short Term Fund - Dir - Growth [2650193/26]	5.23	50.63
		<b>Sub Total</b>	<b>54.10</b>	<b>108.77</b>

At amortised cost

**(i) Fixed Deposit with NBFC**

Particulars	As at 31.03.2024	As at 31.03.2023
Bajaj Finance Ltd	275.00	-
HDFC Ltd	-	2,000.00
<b>Sub Total</b>	<b>275.00</b>	<b>2,000.00</b>

**(ii) In Debt Securities**

No. of Debentures / Bonds		DESCRIPTION	As at 31.03.2024	As at 31.03.2023
As at 31.03.2024	As at 31.03.2023			
198.00	-	Nayara Energy Limited Debentures Face Value 350 (P.Y. Nil)	0.69	-
150.00	150.00	7.75% LIC Housing Finance Debentures Face Value Rs. 10,00,000 (P.Y. Nil)	1,500.00	1,500.00
5.00	5.00	7.75 % State Bank of India Bond Face Value Rs. 1,00,00,000 (P. Y. Nil)	500.00	500.00
		<b>Sub Total</b>	<b>2,000.69</b>	<b>2,000.00</b>

	<b>TOTAL</b>	<b>2,329.79</b>	<b>4,108.77</b>
<b>Out of the above</b>			
In India		2,329.79	4,108.77
Outside India		-	-
	<b>TOTAL</b>	<b>2,329.79</b>	<b>4,108.77</b>

# TIMES GUARANTY LIMITED

## NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS

(All Amounts in Rs. Lakhs, unless otherwise stated)

Note No.	Particulars	As at March 31, 2024	As at March 31, 2023
<b>6</b>	<b>Other Financial Assets</b>		
	Security Deposit	0.21	0.26
	Inventories of stock (Refer note 25)*	0.00	0.00
	Interest Receivable	62.82	62.74
	Advance Others	0.03	-
	<b>TOTAL</b>	<b>63.06</b>	<b>63.00</b>
	<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>		
<b>7</b>	<b>Current Tax Assets (Net)</b>		
	Income tax (net of provision)	3.14	119.49
	Fringe Benefit Tax (net of provision)	-	0.21
	<b>TOTAL</b>	<b>3.14</b>	<b>119.70</b>
<b>8</b>	<b>Investment Property</b>		
	Bungalow (Asset received under settlement)	6.66	6.66
	<b>TOTAL</b>	<b>6.66</b>	<b>6.66</b>
	<i>a) Impairment loss allowance recognised on Investment Property</i>	<i>Nil</i>	<i>Nil</i>
	<i>b) The company does not hold any investment property whose title deeds are not held in the name of the company.</i>		
	<i>c) Reconciliation of the gross and net carrying amount of investment property</i>		
	<i>- Balance at the beginning of the year</i>	<i>6.66</i>	<i>6.66</i>
	<i>- Add: Additions made during the year</i>	<i>Nil</i>	<i>Nil</i>
	<i>- Less: Deletions/Disposals made during the year</i>	<i>Nil</i>	<i>Nil</i>
	<i>- Balance at the end of the year</i>	<b>6.66</b>	<b>6.66</b>
<b>9</b>	<b>Other Non-Financial Assets</b>		
	Balance in Gratuity Fund Bank A/c	0.16	0.15
	Prepaid Expenses	51.02	57.71
	Gratuity Asset	1.84	3.15
	<b>TOTAL</b>	<b>53.02</b>	<b>61.01</b>
<b>10</b>	<b>Other Payables</b>		
	(i) total outstanding dues of micro enterprises and small enterprises*	0.67	0.15
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	6.25	5.94
	<b>TOTAL</b>	<b>6.92</b>	<b>6.09</b>

**NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS**

*(All Amounts in Rs. Lakhs, unless otherwise stated)*

Note No.	Particulars	As at March 31, 2024	As at March 31, 2023
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\*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:

Sr no.	Particulars	As at 31-Mar-24	As at 31-Mar-23
1	Principal amount due remaining unpaid to suppliers at the end of accounting period	0.67	0.15
2	Interest due remaining unpaid to suppliers at the end of accounting period	-	-
3	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
4	The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
5	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	-	-

**11 Other Financial Liabilities**

Dividend Payable	0.07	-
<i>The above dividend is received on shares of which share certificates are not available. Accordingly, it is not credited to P&amp;L account</i>		
<b>TOTAL</b>	<b>0.07</b>	<b>-</b>

**12 Other Non-Financial Liabilities**

Statutory Dues Payable	0.02	0.01
<b>TOTAL</b>	<b>0.02</b>	<b>0.01</b>

# TIMES GUARANTY LIMITED

## NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS

(All Amounts in Rs. Lakhs, unless otherwise stated)

Note No.	Particulars	Face value per share (Rs.)	As at		As at	
			March 31, 2024 No. of Shares	Amount	March 31, 2023 No. of Shares	Amount
13	<b>Equity Share Capital</b>					
	<b><u>Authorised</u></b>					
	Equity Shares	10	1,90,00,000	1,900.00	1,90,00,000	1,900.00
	Preference Shares	100	6,00,000	600.00	6,00,000	600.00
	<b>TOTAL</b>			<b>2,500.00</b>		<b>2,500.00</b>
	<b><u>Issued, Subscribed and Paid up</u></b>					
	Equity Shares	10	89,93,149	899.31	89,93,149	899.31
	Forfeited Shares*	10	24,900	0.90	24,900	0.90
	<b>TOTAL</b>			<b>900.21</b>		<b>900.21</b>

\* 17,900 Equity Shares, Rs. 5 paid up  
7,000 Equity Shares, Nil paid up

**(a) Reconciliation of number of equity shares outstanding at the beginning and at the end of the Reporting Period :**

Particulars	As at	
	March 31, 2024 No. of Shares	March 31, 2023 No. of Shares
Opening Balance	90,18,049	90,18,049
Issued during the year	-	-
<b>Closing Balance</b>	<b>90,18,049</b>	<b>90,18,049</b>

**(b) Terms/rights/restrictions attached to equity shares**

- (i) 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.
- (ii) 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 Company**

Particulars	As at	
	March 31, 2024 No. of Shares	March 31, 2023 No. of Shares
Bennett, Coleman & Company Limited	67,37,399	67,37,399

**(d) Details of shareholders holding more than 5% shares in the company**

Particulars	As at	
	March 31, 2024 No. of Shares	March 31, 2023 No. of Shares
Bennett, Coleman & Company Limited	67,37,399	67,37,399



**NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS**

- (c) **Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date**

Particulars	As at March 31, 2024 No. of Shares	As at March 31, 2023 No. of Shares
Equity shares allotted as fully paid up pursuant to contracts for consideration other than cash:		
a) Subscription amount is adjusted against a bona fide debt payable in money at once by the company.	Nil	Nil
b) Conversion of loan into shares in the event of default in repayment.	Nil	Nil
Equity Shares bought back by the company	Nil	Nil
Preference Shares bought back by the company	Nil	Nil
Equity Shares allotted as fully paid bonus shares by capitalisation of reserves	Nil	Nil

- (f) **Shareholding of Promoters**

The details of the shares held by promoters as at March 31, 2024 are as follows :

Promoter Name	No. of Shares	% of Total Shares	% change during the year
Bennett, Coleman & Company Limited	67,37,399	74.92%	-

The details of the shares held by promoters as at March 31, 2023 are as follows :

Promoter Name	No. of Shares	% of Total Shares	% change during the year
Bennett, Coleman & Company Limited	67,37,399	74.92%	-

# TIMES GUARANTY LIMITED

## NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS

(All Amounts in Rs. Lakhs, unless otherwise stated)

Note No.	Particulars	As at March 31, 2024	As at March 31, 2023
<b>14</b>	<b>Other Equity</b>		
a)	<b>Capital Redemption Reserve</b>		
	Balance as per last financial statements	600.00	600.00
	Add : Addition during the year	-	-
	Less : Deduction during the year	-	-
	Closing Balance	<b>600.00</b>	<b>600.00</b>
b)	<b>Securities Premium Reserve</b>		
	Balance as per last financial statements	47.64	47.64
	Add : Addition during the year	-	-
	Less : Deduction during the year	-	-
	Closing Balance	<b>47.64</b>	<b>47.64</b>
c)	<b>Statutory Reserve as per RBI Act 1934</b>		
	Balance as per last financial statements	517.65	498.92
	Add : Addition during the year	35.84	18.73
	Less : Deduction during the year	-	-
	Closing Balance	<b>553.50</b>	<b>517.65</b>
d)	<b>Retained Earnings</b>		
	Balance as per last financial statement	2,298.07	2,223.15
	Add : Profit for the year	179.22	93.65
	Less : Appropriations		
	- Transfer to Statutory Reserve as per RBI Act 1934	(35.84)	(18.73)
	Closing Balance	<b>2,441.44</b>	<b>2,298.07</b>
e)	<b>Other Comprehensive Income/(Loss)</b>		
	Balance as at the beginning of the year	1.71	0.81
	Add/(Less) : Actuarial gain/(loss) on defined benefit plans	(1.36)	0.90
	Closing Balance	<b>0.35</b>	<b>1.71</b>
	<b>TOTAL</b>	<b>3,642.92</b>	<b>3,465.07</b>

### Nature and Purpose of Reserves

#### a) Capital Redemption Reserve

It is created in accordance with Section 55 of the Companies Act, 2013, the Company had created capital redemption reserve of an amount equal to the nominal value of the shares redeemed as an appropriation from 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.

#### 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. 35.84 Lakhs (PY: Rs. 18.73 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.

**NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS**

*(All Amounts in Rs. Lakhs, unless otherwise stated)*

Note No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>15</b>	<b>Interest Income</b>		
	<b>Interest Income on financial assets measured at -</b>		
	<b><u>At Amortised cost</u></b>		
	a) Fixed Deposits with Banks	151.75	64.50
	b) Fixed Deposits with NBFC	7.38	30.99
	c) Bonds	38.75	48.20
	d) Non-Convertible Debentures	116.48	34.15
	<b>TOTAL</b>	<b>314.37</b>	<b>177.84</b>
<b>16</b>	<b>Dividend Income</b>		
	Dividend from Securities held as Inventories	0.09	0.79
	<b>TOTAL</b>	<b>0.09</b>	<b>0.79</b>
<b>17</b>	<b>Net Gain on Fair Value Changes</b>		
	Net gain on financial instruments measured at fair value through profit or loss		
	On trading portfolio :		
	<b><u>- Investment</u></b>		
	Realised	5.84	14.57
	Unrealised	4.08	2.84
	<b>TOTAL</b>	<b>9.93</b>	<b>17.41</b>
<b>18</b>	<b>Other Income</b>		
	Discount on Purchase of State Bank of India Bonds	-	2.10
	Notional Interest on rental deposits	0.02	0.02
	Miscellaneous Income	0.94	0.25
	<b>TOTAL</b>	<b>0.96</b>	<b>2.37</b>
<b>19</b>	<b>Finance Cost</b>		
	Interest on shortfall of advance tax	0.01	0.50
	<b>TOTAL</b>	<b>0.01</b>	<b>0.50</b>
<b>20</b>	<b>Employee Benefit Expenses</b>		
	Salaries & Wages	16.65	15.73
	Contribution to Provident Fund and other Funds	2.97	2.60
	Gratuity Expense	0.07	0.35
	<b>TOTAL</b>	<b>19.69</b>	<b>18.68</b>

# TIMES GUARANTY LIMITED

## NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS

(All Amounts in Rs. Lakhs, unless otherwise stated)

Note No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>21</b>	<b>Other Expenses</b>		
	Legal and Professional Charges	16.24	17.57
	Corporate and Social Responsibility Expenditure	5.95	6.20
	Office Rent	0.90	0.85
	Internal Audit Fees	0.32	0.30
	Telephone Expenses	0.04	0.05
	<u>Auditors' Remuneration</u>		
	Statutory Audit Certification	2.95	2.95
		0.30	0.30
	<u>Expenses of Listing on Stock Exchange</u>		
	Listing Fees	6.53	6.30
	Registrar & Transfer expenses	6.63	1.46
	Statutory Advertisement	1.37	2.24
	Consultancy Expenses	4.20	4.20
	Expenses on Transaction of Securities	0.01	0.00
	Membership Fees	6.73	6.73
	Director Sitting Fees	1.19	1.83
	Ineligible ITC	6.49	16.87
	Other Expenses	9.46	3.98
	Bank Charges & other Miscellaneous expenses	0.04	0.05
	<b>TOTAL</b>	<b>69.33</b>	<b>71.88</b>

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

### 22. Contingent Liabilities and Commitments

Claims not acknowledged as debts Rs. 1.50 lakhs (Previous year Rs. 33.78 lakhs). The company has been advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered.

### 23. 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.

### 24. 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 Immovable property from April 01, 2005 under the head non-current investment, which is now re-classified as Investment Property as per IND AS.

### 25. Inventories

During the earlier years, company had written off loss on account of non-availability of share certificates of own securities. Subsequently, whenever 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.

**NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS**

**26. Employee Benefits :**

**Defined Contribution Plans**

The Company has recognized the following amounts in the Profit and Loss Account for the year ended March 31, 2024.

Particulars	Rs. in Lakhs	
	2023-24	2022-23
Contribution to Provident Fund	1.15	0.99
Contribution to Superannuation Fund	1.48	1.28
Contribution to Employee Pension Scheme	0.30	0.30
Contribution to Employees Deposit Linked Insurance Scheme	<b>0.02</b>	<b>0.02</b>

**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	
	2023-24	2022-23
<b>Actuarial Assumptions for the year</b>		
Discount Rate	7.11%	5.66%
Rate of Returns on Plan Assets	7.11%	5.66%
Salary Escalation Rate	5.00%	5.00%
Attrition Rate	1.00%	1.00%

Particulars	Rs. in Lakhs	
	2023-24	2022-23
<b>Change in Benefit Obligation:</b>		
Present Value of Liability at the beginning of the year	16.30	15.42
Interest Cost	1.19	0.87
Current Service Cost	0.19	0.49
Benefit Paid	-	-
Actuarial (gain)/loss on obligations	1.43	(0.49)
<b>Present Value of Liability at the end of the year</b>	<b>19.11</b>	<b>16.30</b>

Particulars	Rs. in Lakhs	
	2023-24	2022-23
<b>Fair Value of Plan Assets:</b>		
Fair Value of Plan Assets at the beginning of the year	19.46	17.98
Expected Return on Plan Assets	1.42	1.02
Contributions	-	0.05
Benefit Paid	-	-
Actuarial gain/(loss) on Plan Assets	0.07	0.41
<b>Fair Value of Plan Assets at the end of the year</b>	<b>20.95</b>	<b>19.46</b>
Total Actuarial (Gain)/Loss to be Recognized	1.36	(0.90)

Particulars	Rs. in Lakhs	
	2023-24	2022-23
<b>Amount Recognized in the Balance Sheet:</b>		
Present value of Liability at the end of the year	(19.11)	(16.30)
Fair Value of Plan Assets at the end of the year	20.95	19.46
<b>Amount Recognized in the Balance Sheet</b>	<b>1.84</b>	<b>3.15</b>

# TIMES GUARANTY LIMITED

## NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS

Particulars	Rs. in Lakhs	
	2023-24	2022-23
<b>Expenses Recognized in the Income Statement:</b>		
Current Service Cost	0.19	0.49
Net Interest Cost	(0.23)	(0.14)
<b>(Income)/Expense Recognized in P &amp; L</b>	<b>(0.04)</b>	<b>0.35</b>

Particulars	Rs. in Lakhs	
	2023-24	2022-23
<b>Expenses Recognized in OCI :</b>		
Actuarial (Gains)/Losses on obligation for the period	1.43	(0.49)
Return on Plan Assets, Excluding Interest Income	(0.07)	(0.41)
<b>(Income)/Expense Recognized in OCI</b>	<b>1.36</b>	<b>(0.90)</b>

Particulars	Rs. in Lakhs	
	2023-24	2022-23
<b>Balance Sheet Reconciliation:</b>		
Opening (asset)/liability	(3.15)	(2.55)
Expense recognized in statement of Profit/Loss	(0.04)	0.35
Expense recognized in OCI	1.36	(0.90)
Employers Contribution paid	-	(0.05)
<b>Closing (asset)/ liability</b>	<b>(1.84)</b>	<b>(3.15)</b>

### Maturity Analysis of the Benefit Payments

Particulars	Rs. in Lakhs	
	2023-24	2022-23
<b>Projected Benefits Payable in Future Years From the Date of Reporting :</b>		
1 <sup>st</sup> Following Year	19.91	10.66
2 <sup>nd</sup> Following Year	-	6.06
3 <sup>rd</sup> Following Year	-	-
4 <sup>th</sup> Following Year	-	-
5 <sup>th</sup> Following Year	-	-
Sum of Years 6 to 10	-	-
Sum of Years 11 and above	-	-

### Sensitivity Analysis

Particulars	Rs. in Lakhs	
	2023-24	2022-23
<b>Defined Benefit Obligation on Current Assumptions</b>	<b>19.11</b>	<b>16.30</b>
Delta Effect of +1% Change in Rate of Discounting	-	(0.05)
Delta Effect of -1% Change in Rate of Discounting	-	0.05
Delta Effect of +1% Change in Rate of Salary Increase	-	0.05
Delta Effect of -1% Change in Rate of Salary Increase	-	(0.05)
Delta Effect of +1% Change in Rate of Employee Turnover*	-	0.00
Delta Effect of -1% Change in Rate of Employee Turnover*	-	(0.00)

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

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.

**NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS**

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) Weighted Average Duration of the Defined Benefit Obligation is the Weighted average of cash flow timing, where weights are derived from the present value of each cash flow to the total present value.
- vii) 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.
- viii) 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.
- ix) 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**

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.

**27. Details of Foreign Exchange Transaction;**

**Rs. in Lakhs**

Particulars		2023-24	2022-23
a)	Expenditure in Foreign Currency	Nil	Nil
b)	Remittance of Dividend in Foreign Currency	Nil	Nil
c)	Earnings in Foreign Exchange	Nil	Nil

**28. 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”.

**29. Related Party Disclosures**

As per Ind AS 24, the disclosures of transactions with the related parties are given below

**1. Parent Company:**

- Bennett, Coleman & Company Limited

**2. Key Management Personnel (“KMP”):**

- Mr. Sivakumar Sundaram
- Mr. Jayaprakash Nair
- Mr. Gopalkrishnan Ramaswamy
- Mrs. Anita Malusare
- Dr. Arun Arora
- Ms. Mitu Samarnath Jha
- Mr. Pramod Karmarkar
- Ms. Shweta Chaturvedi (resigned w.e.f 27<sup>th</sup> October, 2023)
- Ms. Muskaan Tinwala (appointed w.e.f 27<sup>th</sup> October, 2023)

**3. Other related parties – fellow subsidiaries**

- Alternate Brand Solutions (India) Ltd. • Amrita Estates Pvt. Ltd. • Ananta Properties Pvt. Ltd.
- Banayantree Services Limited • BCCL Media International Limited FZE • BCCL Worldwide Inc.
- Bennett Institute of Higher Education • Bespoke Capital Solutions Limited • Brand Incubator Private Ltd. • Center for Excellence in Management Training & Development • Chandrayan Technologies Private Limited • Coolboots Media Private Limited • Coupondunia Media Pvt Ltd. • Criebuzz Global Enterprises Limited • Cricket Acquisiton Corporation • Databack Media Private Limited • Dharmayug Investments Ltd. • Digismart Digital Media Pvt. Ltd. • Double Century Media FZ LLC • Entertainment Network (India) Ltd. • Entertainment Network INC. • Entertainment Network LLC • ETInsure Insurance Web Aggregator Limited • Gamma Gaana Ltd. • Global Entertainment Network Ltd. • Global Rhythm



**NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS**

Ltd. • Junglee Pictures Ltd. • Magic Bricks Reality Services Ltd. • Magicbricks Tech Innovation Private Limited • Maverik Movies Pvt Ltd (formerly known as BCCL International Events Pvt. Ltd.) • Metropolitan Media Company Ltd. • Mind Games Shows Pvt. Ltd. • Mirchi Bahrain WLL • Money-goals Solutions Ltd. • Quickleap Solutions Limited • Speaking Tree Properties Ltd. • TClub Inc. (USA) • TIM Delhi Airport Advertising Pvt. Ltd. • TIM Global Private Limited (Mauritius) • Times Centre for learning Ltd. • Times City Ltd. • Times Digital Ltd. • Times Edutech And Events Limited • Times Global Broadcasting Co. Ltd. • Times Guaranty Ltd. • Times Innovative Media Ltd. • Times Internet (UK) Limited • Times Internet Inc., USA • Times Internet Ltd. • Times Journal India Ltd. • Times Lifestyle Solutions Limited • Times Sports Content Inc. • Times Strategic Solutions Ltd • TIML Global Ltd. (UK) • Torqus Systems Private Limited • Vardhaman Publishers Ltd. • Vinabella Media and Entert. Pvt. Ltd. • Willow Cricket Broadcast America INC. • Worldwide Media Pvt. Ltd. • Zoom Entertainment Network Ltd.

**4. Other related parties – entities in which KMP is a director/KMP (In addition to the Companies as mentioned in any of the above categories of Related Parties)**

- Bennett Property Holdings Company Limited
- Media Research Users Council India
- Meenakshi Beauty Health Care and Wellness Private Limited
- Setco Automotive Limited
- Edvance Pre-Schools Private Limited
- Setco Auto Systems Private Limited
- Eminence Strategy Consulting Private Limited
- Shree Digvijay Cement Co Ltd
- BCCL Publishing Limited
- Bennett Coleman Publishing Limited

*Related party relationships are as identified by the management*

**Transactions with Related Parties are listed below:**

**Rs. in Lakhs**

Nature of transaction	Holding Company		Key Managerial Personnel (KMPs)	
	2023-24	2022-23	2023-24	2022-23
Advertisement Expenses	2.19	2.24	-	-
Professional Fees	12.00	12.00	-	-
Salary	-	-	16.65	15.73

**30. Earnings Per Share**

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	2023-24	2022-23
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)	177.86	94.55
Basic and Diluted earnings per share (Rs.)	1.98	1.05

**31. 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 2023-24, 20% of the profits amounting to Rs. 35.84 Lakhs (F.Y 22-23: 18.73 lakhs) has been transferred to Reserve fund.

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## NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS

### 32. Refund from Income Tax Department under Vivad se Vishwas Scheme

The company had a long pending litigation for AY 1993-94 which was pending before the High Court of Mumbai. During the FY 2020-21, the company has opted for Vivad se Vishwas Scheme to settle the said litigation and accordingly have filed the respective Forms before the department. During the FY 2021-22, the company had received Form 5 which is Order for Full and Final Settlement of Tax Arrears determining a refund of Rs. 1,10,84,481. The said refund was kept on hold and an intimation u/s 245 was issued for proposal to adjust the said refund against the outstanding tax liability of the company. During the current financial year, the company has received the said refund after adjusting an amount of Rs. 6,48,142 against the old outstanding demands.

### 33. Income Tax

The components of income tax expense for the years ended 31 March, 2024 and 31 March, 2023 are:

Particulars	Rs. in lakhs	
	March 31, 2024	March 31, 2023
Current tax	65.14	70.50
Adjustment in respect of income tax of prior years	11.89	(4.46)
MAT Credit Availed	(19.93)	(52.34)
<b>Total tax charge</b>	<b>57.10</b>	<b>13.70</b>
<b>Reconciliation of income tax expense and effective tax reconciliation</b>		
Profit before tax	236.32	107.35
Ind AS adjustments on profit before tax	-1.31	198.25
<b>Profit before tax after Ind AS adjustments</b>	<b>235.01</b>	<b>305.60</b>
<b>Tax on above at corporate tax rate of 27.46% (P.Y. 27.82%)</b>	<b>65.38</b>	<b>85.02</b>
<b>Tax impact for below adjustments</b>		
Other disallowances/allowances (net of allowances/disallowances)	0.85	1.08
Impact of income taxed at lower rate –LTCCG*	(0.04)	(1.72)
Impact of indexation benefit on LTCCG	(1.05)	(13.88)
<b>Tax expense at effective tax rate of 27.72% (P.Y. 23.07%)</b>	<b>65.14</b>	<b>70.50</b>
Utilization of MAT credit of previous periods	(19.93)	(52.34)
<b>Tax expense as per profit and loss account</b>	<b>45.21</b>	<b>18.16</b>

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

**NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS**

**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 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, 2024 and March 31, 2023. 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 2023-24 and 2022-23.

Leverage ratio represents ratio of total outside liabilities by owned funds. During the financial year 2023-24 and 2022-23, 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.

<b>Particulars</b>	Rs. in lakhs	
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Borrowings (other than debt securities)	Nil	Nil
Trade and other payables	6.93	6.09
Other Financial and Non-Financial liabilities	0.09	0.01
<b>Outsiders Liabilities (A)</b>	<b>7.02</b>	<b>6.10</b>
Equity Share Capital	900.21	900.21
Retained Earnings	2,441.44	2,298.07
Securities Premium	47.64	47.64
<b>Owned Funds (B)</b>	<b>3389.29</b>	<b>3,245.92</b>
<b>Leverage Ratio (A)/(B)</b>	<b>0.00</b>	<b>0.00</b>

**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, 2024**

Financial Assets	Rs. in lakhs	
	FVTPL	Amortised Cost
Cash and Cash Equivalents	-	2,094.47
Investments	54.10	2,275.79
Trade Receivables	-	-
Inventories	-	-
Other Financial Assets	-	63.06
<b>Total</b>	<b>54.10</b>	<b>4433.32</b>
<b>Financial Liabilities</b>		
Other Payables	-	6.93
Other Financial Liabilities	-	0.07
<b>Total</b>	<b>-</b>	<b>7.00</b>

**As at March 31, 2023**

Financial Assets	Rs. in lakhs	
	FVTPL	Amortised Cost
Cash and Cash Equivalents	-	12.25
Investments	108.77	4,000.00
Trade Receivables	-	-
Inventories	-	-
Other Financial Assets	-	63.00
<b>Total</b>	<b>108.77</b>	<b>4,075.25</b>
<b>Financial Liabilities</b>		
Other Payables	-	6.09
<b>Total</b>	<b>-</b>	<b>6.09</b>

**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, bonds, etc.) 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.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity instruments.

**NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS**

**Valuation Techniques used to determine fair values :**

Specific valuation techniques used to value financial instruments include :

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, 2024**

	Rs. in lakhs		
Particulars	Level 1	Level 2	Level 3
Investment in Bonds	2,000.69	-	-
Investment in FD with NBFC	-	-	275.00
Investment in Mutual Fund	-	54.10	-
<b>Total</b>	<b>2,000.69</b>	<b>54.10</b>	<b>275.00</b>

**Quantitative Disclosures of fair value measurement hierarchy for assets as at March 31, 2023**

	Rs. in lakhs		
Particulars	Level 1	Level 2	Level 3
Investment in Bonds	2,000.00	-	-
Investment in FD with NBFC	-	-	2,000.00
Investment in Mutual Fund	-	108.77	-
<b>Total</b>	<b>2,000.00</b>	<b>108.77</b>	<b>2,000.00</b>

**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 is not measured at FVTPL, whose carrying amount approximate fair value, because of its 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 company 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 Value at Risk (VaR) and the parameters for monitoring the same are defined in its investment policy.

#### Equity Price Sensitivity analysis:

The fair value of mutual funds, non-convertible debentures and bonds as at March 31, 2024 and March 31, 2023 was Rs.2,054.79 Lakhs and Rs. 2,108.77 Lakhs respectively. A 5% change in price of these mutual funds and non-convertible debentures and bonds held as at March 31, 2024 and March 31, 2023 would result in:

Rs. in lakhs

% of Change	Profit / (Loss)	
	March 31, 2024	March 31, 2023
5% Increase in prices	102.74	105.44
5% Decrease in prices	(102.74)	(105.44)

### 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.

Rs. in lakhs

Assets	March 31, 2024			March 31, 2023		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
<b>Financial Assets:</b>						
Cash and cash equivalents	94.47	-	94.47	12.25	-	12.25
Fixed Deposit with Bank	500.00	1,500.00	2,000.00	-	-	2,000.00
Investments	5.23	2,324.56	2,329.79	50.63	4,058.14	4,108.77
Other financial assets	0.03	63.03	63.06	-	63.00	63.00
<b>Non-Financial Assets:</b>						
Current tax assets	(1.28)	4.42	3.14	5.01	114.69	119.70
Investment property	-	6.66	6.66	-	6.66	6.66
Other non-financial assets	51.02	2.00	53.02	57.71	3.30	61.01
<b>Total Assets</b>	<b>649.47</b>	<b>3,900.67</b>	<b>4,550.14</b>	<b>125.60</b>	<b>4,245.79</b>	<b>4,371.39</b>

Rs. in lakhs

Liabilities	March 31, 2024			March 31, 2023		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
<b>Financial Liabilities:</b>						
Other payables						
(i) total outstanding dues of micro enterprises and small enterprises	0.67	-	0.67	0.15	-	0.15

NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS

Rs. in lakhs

Liabilities	March 31, 2024			March 31, 2023		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	6.25	-	6.25	5.94	-	5.94
Other Financial Liabilities	0.07		0.07			
<b>Non-Financial Liabilities:</b>						
Other non-financial liabilities	0.02	-	0.02	0.01	-	0.01
<b>Total Liabilities</b>	<b>7.01</b>	<b>-</b>	<b>7.01</b>	<b>6.10</b>	<b>-</b>	<b>6.10</b>
<b>Net</b>	<b>642.46</b>	<b>3,900.67</b>	<b>4,543.13</b>	<b>2,119.50</b>	<b>2,245.79</b>	<b>4,365.29</b>

38. Ageing Schedule:

1) As at March 31, 2024

(a) Trade Payable

Rs. in lakhs

Particulars	Outstanding for following periods from due date						
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Unbilled	Not due	Total
MSME	0.67	-	-	-	-	-	0.67
Others	6.25	-	-	-	-	-	6.25
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-	-

2) As at March 31, 2023

(a) Trade Payable

Rs. in lakhs

Particulars	Outstanding for following periods from due date						
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Unbilled	Not due	Total
MSME	0.15	-	-	-	-	-	0.15
Others	5.94	-	-	-	-	-	5.94
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-	-

39. Ratios:

Since the company is a non-systemically important non-deposit taking NBFC, the ratios prescribed under division III of schedule III are not applicable. Further, as per the master directions issued by the RBI, leverage ratio is applicable which has been disclosed in note no. 34 to the financial statements.

**40. Corporate Social Responsibility:**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Remarks</b>
(a)	Amount required to be spent during the year	Nil (as not applicable)
(b)	Amount of expenditure incurred	Rs. 5.95 lakhs
(c)	Shortfall at the end of the year	Nil
(d)	Total of previous years shortfall	Nil
(e)	Reason for shortfall	Not Applicable
(f)	Nature of CSR activities	Promoting Education
(g)	Details of related party transactions	Rs. 2,97,500 is paid to Bennett University, a fellow subsidiary. Rs. 2,97,500 Lakhs is paid to Times Foundation, a fellow subsidiary.
(h)	where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	Not Applicable

41. During the year, the previous year figure of Fixed Deposit with HDFC Ltd amounting to Rs. 2,000 lakhs has been reclassified from the Bank balance other than cash & cash equivalents to Investments in the financial statements.

**42. Disclosure in relation to Undisclosed Income**

During the year, the Company has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transactions which are not recorded in the books of accounts.

**43. Disclosure For Security of Borrowed Funds**

The Company has not borrowed any funds from banks or financial institutions.

**44. Disclosure Of Transactions with Struck Off Companies**

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

**45. Registration Of Charges or Satisfaction With Registrar Of Companies (ROC)**

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period..

**46. Compliance With Number of Layers of Companies**

The Company has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

**47. Additional Disclosures**

No transactions or disclosures to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III of the Act:

- a) Revaluation of intangible assets
- b) Capital Work in Progress and Intangible assets under development ageing schedule
- c) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- d) Wilful defaulter
- e) Scheme of arrangements in terms of section 230 to 237 of the Act
- f) Utilisation of borrowed funds/ share premium
- g) Crypto currency or Virtual currency



48. 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**.
49. **Previous year figures have been rearranged, regrouped & recast wherever necessary.**

**For Vinod Kumar Jain & Co.**  
**Chartered Accountants**  
**FRN : 111513W**

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

**Vinod Kumar Jain**  
Proprietor  
M.No.:036373

**Gopalkrishnan Ramaswamy**  
Director  
DIN: 02712174

**Jayaprakash Nair**  
Director  
DIN: 07816567

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

**Muskaan Tinwala**  
Company Secretary  
Membership No. A71208

**Pramod Karmarkar**  
Chief Financial Officer

Place : Mumbai  
Date : 23<sup>rd</sup> May, 2024

**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
<b>1. Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:</b>		
a) Debentures		
Secured	-	-
Unsecured	-	-
(other than falling within the meaning of public deposits)		
b) Deferred Credits	-	-
c) Term Loans	-	-
d) Inter-corporate loans and borrowing	-	-
e) Commercial Paper	-	-
f) Public Deposits*	-	-
g) Other Loans (specify nature)	-	-
*As defined in point (xix) of paragraph 3 of Chapter -2 of the Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.		
<b>2. Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :</b>		
a) In the form of Unsecured debentures	-	-
b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
c) Other public deposits	-	-
<b>Assets side :</b>		<b>Amount outstanding</b>
<b>3. Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :</b>		
a) Secured		-
b) Unsecured		0.03
<b>4. Break up of Leased Assets and stock on hire and other assets counting towards Asset Financing activities</b>		
i) Lease assets including lease rentals under sundry debtors :		
a) Financial lease		-
b) Operating lease		-
ii) Stock on hire including hire charges under sundry debtors :		
a) Assets on hire		-
b) Repossessed Assets		-
iii) Other loans counting towards asset financing activities		
a) Loans where assets have been repossessed		-
b) Loans other than (a) above		-

<b>Assets side :</b>	<b>Amount outstanding</b>
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**5. Break-up of Investments :**

Current investments :

1)	<u>Quoted :</u>		
	i) Shares :		-
	a) Equity		-
	b) Preference		-
	ii) Debentures and Bonds		-
	iii) Units of mutual funds		-
	iv) Government Securities		-
	v) Others (please specify)		-
<hr/>			
	2) <u>Unquoted :</u>		
	i) Shares :		-
	a) Equity		-
	b) Preference		-
	ii) Debentures and Bonds		-
	iii) Units of mutual funds		5.23
	iv) Government Securities		-
	v) Others (Please Specify)		-

**Long Term Investments :**

1)	<u>Quoted :</u>		
	i) Shares :		
	a) Equity		
	b) Preference		-
	ii) Debentures and Bonds		-
	iii) Units of mutual funds		-
	iv) Government Securities		-
	v) Others (Please Specify)		-
	2) <u>Unquoted :</u>		
	i) Shares :		
	a) Equity		
	b) Preference		-
	ii) Debentures and Bonds		2,000.69
	iii) Units of mutual funds		48.87
	iv) Government Securities		-
	v) Fixed Deposit with NBFC		275.00
	vi) Investment Property		6.66

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

<b>Category</b>	<b>Amount net of provisions</b>		
	<b>Secured</b>	<b>Unsecured</b>	<b>Total</b>
<b>1) Related Parties</b>			
a) Subsidiaries	-	-	-
b) Companies in the same group	-	-	-
c) Other related parties	-	-	-
2) Other than related parties	-	0.03	0.03
<b>Total</b>	-	0.03	0.03

# TIMES GUARANTY LIMITED

Assets side :

**Amount  
outstanding**

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

<b>Category</b>	<b>Market Value / Break up or fair value or NAV</b>	<b>Book Value (Net of Provisions)</b>
1) Related Parties		
a) Subsidiaries	-	-
b) Companies in the same group	-	-
c) Other related parties	-	-
2) Other than related parties	2,336.45	2,336.45
<b>Total</b>	<b>2,336.45</b>	<b>2,336.45</b>

8. Other information

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