



Times Guaranty Limited, The Times of India Building, Dr. D.N. Road, Mumbai - 400 001.  
Tel. : 2273 1386 • Fax : 2273 1587 • E-mail : timesgty@vsnl.com

CIN NO: L65920MH1989PLC054398

Date: April 19, 2016

To,  
**BSE Limited**  
P J Towers, Dalal Street,  
Mumbai – 400001.  
Scrip Code: - 511559

To,  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, 5th Floor,  
Bandra-Kurla Complex,  
Bandra- (E),  
Mumbai- 400 051  
Company Symbol: TIMESGTY

**Sub: Outcome of Board Meeting held on April 19, 2016**

Dear Sir/ Madam,

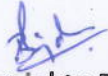
The Board of Directors of the Company at their meeting held today has approved the Audited Financial Results of the Company for the quarter and year ended March 31, 2016 along with the Audit Report issued by the Auditors thereon, which are enclosed herewith;

The Board further noted resignation of Mr. Avinash Jain, Independent Director of the Company w.e.f April 18, 2016.

This is for your information and record.

Thanking you,

**For Times Guaranty Limited**

  
**Prajakta Powle**  
Company Secretary



Times Guaranty

Times Guaranty Limited, Trade House, 1<sup>st</sup> Flr, Kamala Mills Compound, S.B.Marg, Lower Parel, Mumbai - 13  
CIN NO: L65920MH1989PLC054398, Website: www.timesguarantylimited.com

| STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2016<br>(Published pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015)                                                                                                                        |                                                                                                                 |                                                                      |               |                  |                    |                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|---------------|------------------|--------------------|---------------------|
| (Rs. in Lacs)                                                                                                                                                                                                                                                                                                        |                                                                                                                 |                                                                      |               |                  |                    |                     |
| Sr. No                                                                                                                                                                                                                                                                                                               | Particulars                                                                                                     | FOR THE QUARTER ENDED                                                |               |                  | FOR THE YEAR ENDED | PREVIOUS YEAR ENDED |
|                                                                                                                                                                                                                                                                                                                      |                                                                                                                 | 31/03/2016                                                           | 31/12/2015    | 31/03/2015       | 31/03/2016         | 31/03/2015          |
| (Refer Notes below)                                                                                                                                                                                                                                                                                                  |                                                                                                                 | Audited                                                              | (Unaudited)   | (Audited)        | (Audited)          | (Audited)           |
| <b>Part I</b>                                                                                                                                                                                                                                                                                                        |                                                                                                                 |                                                                      |               |                  |                    |                     |
| <b>1. Income from operations</b>                                                                                                                                                                                                                                                                                     |                                                                                                                 |                                                                      |               |                  |                    |                     |
| (a)                                                                                                                                                                                                                                                                                                                  | Net Sales/Income from Operations                                                                                | 0.00                                                                 | 0.00          | 0.00             | 0.00               | 0.00                |
| (b)                                                                                                                                                                                                                                                                                                                  | Other Operating Income                                                                                          | 2.03                                                                 | 1.28          | 18.50            | 12.30              | 57.16               |
|                                                                                                                                                                                                                                                                                                                      | <b>Total Income from Operations (net)</b>                                                                       | <b>2.03</b>                                                          | <b>1.28</b>   | <b>18.50</b>     | <b>12.30</b>       | <b>57.16</b>        |
| <b>2. Expenses</b>                                                                                                                                                                                                                                                                                                   |                                                                                                                 |                                                                      |               |                  |                    |                     |
| a.                                                                                                                                                                                                                                                                                                                   | Employees benefits expense                                                                                      | 3.37                                                                 | 4.77          | 5.43             | 18.16              | 18.75               |
| b.                                                                                                                                                                                                                                                                                                                   | Depreciation & amortization expense                                                                             | (0.17)                                                               | 0.06          | 0.07             | 0.00               | 0.22                |
| c.                                                                                                                                                                                                                                                                                                                   | Legal & Professional expense                                                                                    | 2.55                                                                 | 0.34          | 2.04             | 3.72               | 7.33                |
| d.                                                                                                                                                                                                                                                                                                                   | Other Expenditure                                                                                               | 8.96                                                                 | 2.62          | 5.51             | 15.45              | 12.28               |
| e.                                                                                                                                                                                                                                                                                                                   | <b>Total Expenses</b>                                                                                           | <b>14.71</b>                                                         | <b>7.79</b>   | <b>13.05</b>     | <b>37.33</b>       | <b>38.59</b>        |
| 3.                                                                                                                                                                                                                                                                                                                   | <b>Profit/Loss from Operations before Other Income, finance costs &amp; exceptional items (1-2)</b>             | <b>(12.68)</b>                                                       | <b>(6.51)</b> | <b>5.45</b>      | <b>(25.03)</b>     | <b>18.57</b>        |
| 4.                                                                                                                                                                                                                                                                                                                   | Other Income                                                                                                    | 0.22                                                                 | 0.00          | 0.23             | 0.42               | 0.76                |
| 5.                                                                                                                                                                                                                                                                                                                   | <b>Profit/Loss from ordinary activities before finance costs &amp; Exceptional Items (3+4)</b>                  | <b>(12.46)</b>                                                       | <b>(6.51)</b> | <b>5.68</b>      | <b>(24.61)</b>     | <b>19.33</b>        |
| 6.                                                                                                                                                                                                                                                                                                                   | Finance costs                                                                                                   | 0.00                                                                 | 0.00          | 0.00             | 0.00               | 0.00                |
| 7.                                                                                                                                                                                                                                                                                                                   | <b>Profit/Loss from ordinary activities after finance costs but before Exceptional Items (5+6)</b>              | <b>(12.46)</b>                                                       | <b>(6.51)</b> | <b>5.68</b>      | <b>(24.61)</b>     | <b>19.33</b>        |
| 8.                                                                                                                                                                                                                                                                                                                   | Exceptional items                                                                                               | 0.00                                                                 | 0.00          | 0.00             | 0.00               | 0.00                |
| 9.                                                                                                                                                                                                                                                                                                                   | <b>Profit/Loss from ordinary activities before tax (7+8)</b>                                                    | <b>(12.46)</b>                                                       | <b>(6.51)</b> | <b>5.68</b>      | <b>(24.61)</b>     | <b>19.33</b>        |
| 10.                                                                                                                                                                                                                                                                                                                  | Tax expense                                                                                                     | 0.00                                                                 | 0.24          | (3.86)           | 0.24               | 0.82                |
| 11.                                                                                                                                                                                                                                                                                                                  | <b>Net Profit/Loss from Ordinary Activities after tax (9+10)</b>                                                | <b>(12.46)</b>                                                       | <b>(6.75)</b> | <b>9.54</b>      | <b>(24.85)</b>     | <b>18.51</b>        |
| 12.                                                                                                                                                                                                                                                                                                                  | Extra Ordinary items (net of tax exp)                                                                           | 0.00                                                                 | 0.00          | 0.00             | 0.00               | 0.00                |
| 13.                                                                                                                                                                                                                                                                                                                  | <b>Net Profit/Loss for the period (11+12)</b>                                                                   | <b>(12.46)</b>                                                       | <b>(6.75)</b> | <b>9.54</b>      | <b>(24.85)</b>     | <b>18.51</b>        |
| 14.                                                                                                                                                                                                                                                                                                                  | Share of profit/(loss) of associates *                                                                          | 0.00                                                                 | 0.00          | 0.00             | 0.00               | 0.00                |
| 15.                                                                                                                                                                                                                                                                                                                  | Minority interest *                                                                                             | 0.00                                                                 | 0.00          | 0.00             | 0.00               | 0.00                |
| 16.                                                                                                                                                                                                                                                                                                                  | <b>Net Profit/(Loss) after taxes, minority interest &amp; share of profit/(loss) of associates (13+14+15) *</b> | <b>(12.46)</b>                                                       | <b>(6.75)</b> | <b>9.54</b>      | <b>(24.85)</b>     | <b>18.51</b>        |
| 17.                                                                                                                                                                                                                                                                                                                  | Paid up equity share capital<br>(Face Value of Rs.10 each)                                                      | 899.31                                                               | 899.31        | 899.31           | 899.31             | 899.31              |
| 18.                                                                                                                                                                                                                                                                                                                  | Reserves excluding Revaluation Reserves as per balance sheet of Previous accounting year                        |                                                                      |               |                  | 1501.39            | 1526.24             |
| 19.i.                                                                                                                                                                                                                                                                                                                | Earnings per Share (before extra ordinary items)                                                                |                                                                      |               |                  |                    |                     |
| a.                                                                                                                                                                                                                                                                                                                   | Basic & Diluted                                                                                                 | (0.14)                                                               | (0.08)        | 0.11             | (0.28)             | 0.21                |
| 19.ii.                                                                                                                                                                                                                                                                                                               | Earnings per Share (after extra ordinary items)                                                                 |                                                                      |               |                  |                    |                     |
| a.                                                                                                                                                                                                                                                                                                                   | Basic & Diluted                                                                                                 | (0.14)                                                               | (0.08)        | 0.11             | (0.28)             | 0.21                |
| <b>Part II</b>                                                                                                                                                                                                                                                                                                       |                                                                                                                 |                                                                      |               |                  |                    |                     |
| <b>A. PARTICULARS OF SHAREHOLDING</b>                                                                                                                                                                                                                                                                                |                                                                                                                 |                                                                      |               |                  |                    |                     |
| 1.                                                                                                                                                                                                                                                                                                                   | Public Shareholding                                                                                             | 2255750                                                              | 2255750       | 2255750          | 2255750            | 2255750             |
|                                                                                                                                                                                                                                                                                                                      | - Number of Shares                                                                                              | 2255750                                                              | 2255750       | 2255750          | 2255750            | 2255750             |
|                                                                                                                                                                                                                                                                                                                      | - Percentage of shareholding                                                                                    | 25.08%                                                               | 25.08%        | 25.08%           | 25.08%             | 25.08%              |
| 2.                                                                                                                                                                                                                                                                                                                   | Promoters & Promoter group Shareholding**                                                                       |                                                                      |               |                  |                    |                     |
| a)                                                                                                                                                                                                                                                                                                                   | Pledged/Encumbered                                                                                              |                                                                      |               |                  |                    |                     |
|                                                                                                                                                                                                                                                                                                                      | - Number of Shares                                                                                              | Nil                                                                  | Nil           | Nil              | Nil                | Nil                 |
|                                                                                                                                                                                                                                                                                                                      | - Percentage of shares                                                                                          |                                                                      |               |                  |                    |                     |
|                                                                                                                                                                                                                                                                                                                      | (as a % of the total shareholding of promoter and promoter group                                                | Nil                                                                  | Nil           | Nil              | Nil                | Nil                 |
|                                                                                                                                                                                                                                                                                                                      | - Percentage of shares                                                                                          |                                                                      |               |                  |                    |                     |
|                                                                                                                                                                                                                                                                                                                      | (as a % of the total share capital of the Co)                                                                   | Nil                                                                  | Nil           | Nil              | Nil                | Nil                 |
| b)                                                                                                                                                                                                                                                                                                                   | Non-Encumbered                                                                                                  | 6737399                                                              | 6737399       | 6737399          | 6737399            | 6737399             |
|                                                                                                                                                                                                                                                                                                                      | - Number of shares                                                                                              | 6737399                                                              | 6737399       | 6737399          | 6737399            | 6737399             |
|                                                                                                                                                                                                                                                                                                                      | - Percentage of shares                                                                                          | 100%                                                                 | 100%          | 100%             | 100%               | 100%                |
|                                                                                                                                                                                                                                                                                                                      | (as a % of the total shareholding of the promoter and promoter group                                            | 100%                                                                 | 100%          | 100%             | 100%               | 100%                |
|                                                                                                                                                                                                                                                                                                                      | - Percentage of shares                                                                                          |                                                                      |               |                  |                    |                     |
|                                                                                                                                                                                                                                                                                                                      | (as a % of the total share capital of the Co.)                                                                  | 74.92%                                                               | 74.92%        | 74.92%           | 74.92%             | 74.92%              |
| <b>Particulars</b>                                                                                                                                                                                                                                                                                                   |                                                                                                                 |                                                                      |               |                  |                    |                     |
| <b>B. INVESTOR COMPLAINTS</b>                                                                                                                                                                                                                                                                                        |                                                                                                                 | <b>Standalone/Consolidated Statement of Assets &amp; Liabilities</b> |               |                  |                    |                     |
| Pending at the beginning of the quarter                                                                                                                                                                                                                                                                              |                                                                                                                 | As at 31/03/2016                                                     |               | As at 31/03/2015 |                    |                     |
| Received during the Quarter                                                                                                                                                                                                                                                                                          |                                                                                                                 | <b>A. EQUITY &amp; LIABILITIES</b>                                   |               |                  |                    |                     |
| Disposed of during the quarter                                                                                                                                                                                                                                                                                       |                                                                                                                 | <b>1. Shareholders' funds</b>                                        |               |                  |                    |                     |
| Remaining unresolved at the end of the quarter                                                                                                                                                                                                                                                                       |                                                                                                                 | a. Share capital                                                     |               |                  |                    |                     |
| *Applicable in case of consolidated statement of assets & liabilities                                                                                                                                                                                                                                                |                                                                                                                 | b. Reserves & surplus                                                |               |                  |                    |                     |
| Notes:                                                                                                                                                                                                                                                                                                               |                                                                                                                 | <b>Sub-total - Shareholders' funds</b>                               |               |                  |                    |                     |
| 1. The above audited Financial Results were reviewed by the Audit Committee at its Meeting held on April 19, 2016 and taken on record by the Board of Directors at their Meeting held on April 19, 2016.                                                                                                             |                                                                                                                 | 2. Non-current liabilities                                           |               |                  |                    |                     |
| 2. The Company is operating in a single segment as defined in AS-17, hence segment reporting is not applicable to the Company.                                                                                                                                                                                       |                                                                                                                 | a. Long term Provisions                                              |               |                  |                    |                     |
| 3. The Company has unabsorbed depreciation and carried forward losses available for set-off. In view of uncertainty regarding generation of future taxable profit on prudent basis, deferred tax asset has not been recognized in the accounts.                                                                      |                                                                                                                 | Sub total - non-current liabilities                                  |               |                  |                    |                     |
| 4. Figures of quarter ended March 31, 2016 are the balancing figures between audited figures of the Company in respect of the financial year ended March 31, 2016 and the unaudited figures upto nine months ended December 31, 2015. Previous quarter/years figures have been regrouped/recast, wherever necessary. |                                                                                                                 | <b>3. Current Liabilities</b>                                        |               |                  |                    |                     |
| 5. Note on Depreciation: In accordance with the provisions of Companies (Accounting Standards) Amendment Rules, 2016, depreciation on immovable property charged during the earlier quarter for the year has been reversed.                                                                                          |                                                                                                                 | (a) Other current liabilities                                        |               |                  |                    |                     |
|                                                                                                                                                                                                                                                                                                                      |                                                                                                                 | <b>TOTAL - EQUITY &amp; LIABILITIES</b>                              |               |                  |                    |                     |
|                                                                                                                                                                                                                                                                                                                      |                                                                                                                 | <b>B. ASSETS</b>                                                     |               |                  |                    |                     |
|                                                                                                                                                                                                                                                                                                                      |                                                                                                                 | 1. Non-current Assets                                                |               |                  |                    |                     |
|                                                                                                                                                                                                                                                                                                                      |                                                                                                                 | (a) Fixed Assets                                                     |               |                  |                    |                     |
|                                                                                                                                                                                                                                                                                                                      |                                                                                                                 | (b) Non-current investments                                          |               |                  |                    |                     |
|                                                                                                                                                                                                                                                                                                                      |                                                                                                                 | (c) Long term Loan & advances                                        |               |                  |                    |                     |
|                                                                                                                                                                                                                                                                                                                      |                                                                                                                 | (d) Other non-current assets                                         |               |                  |                    |                     |
|                                                                                                                                                                                                                                                                                                                      |                                                                                                                 | <b>Sub-total -Non-current assets</b>                                 |               |                  |                    |                     |
|                                                                                                                                                                                                                                                                                                                      |                                                                                                                 | 2. Current assets                                                    |               |                  |                    |                     |
|                                                                                                                                                                                                                                                                                                                      |                                                                                                                 | (a) Current Investments                                              |               |                  |                    |                     |
|                                                                                                                                                                                                                                                                                                                      |                                                                                                                 | (b) Inventories                                                      |               |                  |                    |                     |
|                                                                                                                                                                                                                                                                                                                      |                                                                                                                 | (c) Cash & Cash equivalents                                          |               |                  |                    |                     |
|                                                                                                                                                                                                                                                                                                                      |                                                                                                                 | (d) Short term loans & advances                                      |               |                  |                    |                     |
|                                                                                                                                                                                                                                                                                                                      |                                                                                                                 | (e) Other current assets                                             |               |                  |                    |                     |
|                                                                                                                                                                                                                                                                                                                      |                                                                                                                 | <b>Sub-total -Current Assets</b>                                     |               |                  |                    |                     |
|                                                                                                                                                                                                                                                                                                                      |                                                                                                                 | <b>TOTAL ASSETS</b>                                                  |               |                  |                    |                     |
|                                                                                                                                                                                                                                                                                                                      |                                                                                                                 | 2488.83                                                              |               |                  |                    |                     |
|                                                                                                                                                                                                                                                                                                                      |                                                                                                                 | 2509.37                                                              |               |                  |                    |                     |
|                                                                                                                                                                                                                                                                                                                      |                                                                                                                 | On behalf of the Board                                               |               |                  |                    |                     |
|                                                                                                                                                                                                                                                                                                                      |                                                                                                                 | <i>(Signature)</i>                                                   |               |                  |                    |                     |
|                                                                                                                                                                                                                                                                                                                      |                                                                                                                 | Ashu Madhan<br>Director                                              |               |                  |                    |                     |



V. B. Goel & Co  
Chartered Accountants

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Kasturba Cross Road,  
Malad (West), Mumbai - 64  
☎ +91 22 28441350 - 28441351  
✉ info@vbgco.com  
Website: www.vbgco.com

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**Auditor 's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
Board of Directors of **TIMES GUARANTY LIMITED**

We have audited the quarterly financial results of **TIMES GUARANTY LIMITED** for the quarter ended 31<sup>st</sup> March 2016 and the year to date results for the period 1<sup>st</sup> April 2015 to 31<sup>st</sup> March 2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting AS 25, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net loss and other financial information for the quarter ended 31<sup>st</sup> March 2016 as well as the year to date results for the year from 1<sup>st</sup> April 2015 to 31 March 2016.



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

(Vikas Goel)  
Partner

Membership No. : 039287

Place : Mumbai  
Date : 19.04.2016