

V. B. Goel & Co
Chartered Accountants

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INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
TIMES GUARANTY LIMITED

We have reviewed the accompanying statement of unaudited financial results ('the statement') of Times Guaranty Limited ('the Company') for the Quarter ended 30th September 2016 which have been approved by Board of Directors. Management is responsible for the preparation and presentation of the statement in accordance with applicable Accounting Standards", Specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies. Our responsibility is to issue a report on the statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, engagements to "Review Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 " Interim Financial Reporting", Specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of clause 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Mumbai
Date : 27.10.16



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

V. B. Goel

(Vikas Goel)
Partner
Membership No. : 039287



Times Guaranty

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2016 (Published pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015)						
Part I						
Sr.No. Particulars (Refer Notes Below)	QUARTER ENDED UNAUDITED			SIX MONTHS ENDED UNAUDITED		YEAR ENDED AUDITED
	30/09/2016	30/06/2016	30/09/2015	30/09/2016	30/09/2015	31/03/2016
(Rs. in Laes)						
1. Income from operations						
(a) Net Sales/Income from Operations	45.42	0.00	0.00	45.42	0.00	0.00
(b) Other Operating Income	6.18	2.36	5.45	8.54	8.99	12.30
Total Income from Operations (net)	51.60	2.36	5.45	53.96	8.99	12.30
2. Expenses						
a. Employees benefits expense	4.67	5.63	4.50	10.30	10.02	18.16
b. Depreciation & amortization expense	0.00	0.0	0.05	0.00	0.11	0.00
c. Legal & Professional expense	2.19	0.95	0.31	3.14	0.83	3.72
d. Listing Fees	0.12	5.56	0.82	5.68	1.63	3.52
e. Other Expenditure	1.68	2.09	1.40	3.77	2.24	11.93
f. Total Expenses	8.66	14.23	7.08	22.89	14.83	37.33
3. Profit/Loss from Operations before Other Income, finance costs & exceptional items (1-2)	42.94	(11.87)	(1.63)	31.07	(5.84)	(25.03)
4. Other Income	0.00	0.00	0.94	0.00	0.20	0.42
5. Profit/Loss from ordinary activities before finance costs & Exceptional Items (3+4)	42.94	(11.87)	(1.59)	31.07	(5.64)	(24.61)
6. Finance costs	0.00	0.00	0.00	0.00	0.00	0.00
7. Profit/Loss from ordinary activities after finance costs but before Exceptional Items (5+6)	42.94	(11.87)	(1.59)	31.07	(5.64)	(24.61)
8. Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
9. Profit/Loss from ordinary activities before tax (7+8)	42.94	(11.87)	(1.59)	31.07	(5.64)	(24.61)
10. Tax expense	6.53	0.00	0.00	6.53	0.00	0.24
11. Net Profit/Loss from Ordinary Activities after tax (9+10)	36.41	(11.87)	(1.59)	24.54	(5.64)	(24.85)
12. Extra Ordinary items (net of tax exp)	0.00	0.00	0.00	0.00	0.00	0.00
13. Net Profit/Loss for the period (11+12)	36.41	(11.87)	(1.59)	24.54	(5.64)	(24.85)
14. Share of profit/(loss) of associates *	0.00	0.00	0.00	0.00	0.00	0.00
15. Minority interest *	0.00	0.00	0.00	0.00	0.00	0.00
16. Net Profit/(Loss) after taxes, minority interest & share of profit/(loss) of associates (13+14+15) *	36.41	(11.87)	(1.59)	24.54	(5.64)	(24.85)
17. Paid up equity share capital (Face Value of Rs.10 each)	899.31	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
19.i Earnings per Share (before extra ordinary items)						
a. Basic & Diluted	0.40	(0.13)	(0.02)	0.27	(0.06)	(0.28)
19.ii Earnings per Share (after extra ordinary items)						
a. Basic & Diluted	0.40	(0.13)	(0.02)	0.27	(0.06)	(0.28)
Part II						
A. PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
- Number of Shares	2255750	2255750	2255750	2255750	2255750	2255750
- Percentage of shareholding	25.08%	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	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the Co.)	Nil	Nil	Nil	Nil	Nil	Nil
b) Non-Encumbered						
- Number of Shares	6737399	6737399	6737399	6737399	6737399	6737399
- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100%	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%	74.92%
Particulars 3months ended (Sept.30, 2016)						
B. INVESTOR COMPLAINTS						
Pending at the beginning of the quarter	NIL					
Received during the Quarter	04					
Disposed of during the quarter	04					
Remaining unresolved at the end of the quarter	Nil					
*Applicable in case of consolidated statement of assets & liabilities.						
Notes :						
1. The above unaudited Financial Results were reviewed by the Audit Committee at its Meeting held on October 27, 2016 and taken on record by the Board of Directors at their Meeting held on October 27, 2016 and have been subjected to a Limited Review by the Statutory Auditors of the Company.						
2. The Company is operating in a single segment as defined in AS-17, hence segment reporting is not applicable to the Company.						
3. The Company has unabsorbed depreciation and carried forward losses available for set-off. In view of uncertainty regarding generation of future taxable profit on prudent basis, deferred tax asset has not been recognized in the accounts.						
4. Previous quarter/years figures have been regrouped/recast, wherever necessary.						
On behalf of the Board						
S. Sivakumar Director						

Place : Mumbai
Dated : October 27, 2016

