

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 2017 and year to date from April 01, 2017 to September 30, 2017 which have been approved by the 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 recognized 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 financial 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 read with SEBI circular no. CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Mumbai
Date : 13.11.2017



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

Vikas Goel

(Vikas Goel)
Partner
Membership No. : 039287



TIMES GUARANTY

Times Guaranty Limited. The Times of India Building, Dr. D.N. Road, Mumbai - 400 001.
Tel.: 2273 1386 • Fax : 2273 1587 • E-mail : corporate.secretarial@timesgroup.com
•Website: www.timesguarantylimited.com • CIN:L65920MH1989PLC054398

Statement of Standalone Unaudited Financial Results for the half year ended September 30, 2017
Balance Sheet

(Rupees in lacs)

Particulars	Figures as at	Figures as at
	September 30, 2017	March 31, 2017
	Unaudited	Audited
1	2	3
I. EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share capital	900.21	900.21
(b) Reserves and surplus	1,966.18	1,907.14
(c) Money received against share warrants	-	-
Sub total- Shareholders' funds	2,866.39	2,807.35
(2) Share application money pending allotment		
	-	-
(3) Non-current liabilities		
(a) Long-term borrowings	-	-
(b) Deferred tax liabilities (Net)	-	-
(c) Other Long term liabilities	-	-
(d) Long-term provisions	85.72	88.20
Sub total- Non current liabilities	85.72	88.20
(4) Current liabilities		
(a) Short-term borrowings	-	-
(b) Trade payables	-	-
(i) total outstanding dues of micro enterprises and small enterprises; and	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises; and	-	-
(c) Other current liabilities	3.81	8.01
(d) Short-term provisions	17.86	31.00
Sub total- Current liabilities	21.67	39.01
TOTAL - EQUITY AND LIABILITIES	2,973.78	2,934.56
II. ASSETS		
Non-current assets		
(1) (a) Fixed assets	-	-
(i) Tangible assets	-	-
(ii) Intangible assets	-	-
(iii) Capital work-in-progress	-	-
(iv) Intangible assets under development	-	-
(b) Non-current investments	2,846.55	2,310.11
(c) Deferred tax assets (net)	-	-
(d) Long-term loans and advances	118.32	118.38
(e) Other non-current assets	0.35	0.36
Sub total- Non-current assets	2,965.22	2,428.85
(2) Current assets		
(a) Current investments	6.66	500.10
(b) Inventories	-	0.06
(c) Trade receivables	-	-
(d) Cash and cash equivalents	1.09	3.64
(e) Short-term loans and advances	0.70	1.40
(f) Other current assets	0.11	0.51
Sub total-Current assets	8.56	505.71
TOTAL - ASSETS	2,973.78	2,934.57



Registered Office: Trade House, 1st Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai .400 013.





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Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2017

(Rupees in lacs)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16	31-Mar-17
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	46.60	48.71	45.42	95.31	45.42	557.34
II	Other income	4.30	-	6.18	4.30	8.54	0.23
III	Total Revenue	50.91	48.71	51.60	99.62	53.96	557.57
IV	Expenses:						
	Cost of materials consumed	-	-	-	-	-	-
	Purchases of Stock-in-Trade	-	-	-	-	-	-
	Changes in inventories of finished goods	-	-	-	-	-	-
	work-in-progress and Stock-in-Trade	-	-	-	-	-	-
	Employee benefits expense	4.95	6.01	4.67	10.96	10.30	22.02
	Finance costs	-	-	-	-	-	-
	Depreciation and amortization expense	-	-	-	-	-	-
	Other expenses	8.08	4.15	3.99	12.23	12.59	22.80
	Total expenses	13.03	10.16	8.66	23.19	22.89	44.82
V	Profit / (loss) before exceptional and extraordinary items and tax	37.87	38.55	42.94	76.42	31.07	512.75
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/(loss) before tax	37.87	38.55	42.94	76.42	31.07	512.75
VIII	Tax expense:						
	(1) Current tax	8.88	8.50	6.53	17.38	6.53	107.00
	(2) Deferred tax	-	-	-	-	-	-
IX	Profit (Loss) for the period from continuing operations	28.99	30.05	36.41	59.04	24.54	405.75
X	Profit/(loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-	-
XII	Profit/(loss) from Discontinuing operations (after tax)	-	-	-	-	-	-
XIII	Profit (Loss) for the period	28.99	30.05	36.41	59.04	24.54	405.75
XIV	Paid up equity share capital (Face value of Rs. 10 each)	899.31	899.31	899.31	899.31	899.31	899.31
XV	Reserves (excluding revaluation reserves)						1,907.14
XVI	Earnings per equity share:						
	(1) Basic	0.32	0.33	0.40	0.66	0.27	4.51
	(2) Diluted	0.32	0.33	0.40	0.66	0.27	4.51

Notes:

- The above unaudited Financial Results were reviewed by the Audit Committee at its Meeting held on November 13, 2017 and taken on record by the Board of Directors at their Meeting held on November 13, 2017 and the Limited Review of the same has been carried out by the auditors.
- The Company is operating in a single segment as defined in AS-17, hence segment reporting is not applicable to the Company.
- 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
- Previous quarter/years figures have been regrouped/recast, wherever necessary

Place : Mumbai

Dated : November 13, 2017

On behalf of the Board

Anita Malusare
Anita Malusare
Executive Director

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