

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 and nine month ended 31st December 2017 (the "Statement") being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/F AC/62/2016 dated July 5, 2016.

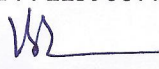
This statement which is the responsibility of the company management and approved by the board of directors, has been prepared in accordance with the recognition and measurement principle laid down in the Accounting standard 25 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, read with relevant rule issued thereunder and other accounting principle generally accepted in india. 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 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", prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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


(Vikas Goel)
Partner
Membership No. : 039287

Place : Mumbai
Date : 12-2-17



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_secretariat@timesgroup.com
 Website: www.timesguarantylimited.com • CIN: L65920MH1999PLC054398

Statement of Standalone Unaudited Financial Results for the quarter ended December 31, 2017

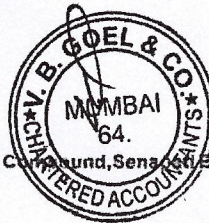
(Rupees in lacs)

| Sr. No. | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|---------|--|---------------|--------------|---------------|-------------------|---------------|---------------|
| | | 31-Dec-17 | 30-Sep-17 | 31-Dec-16 | 31-Dec-17 | 31-Dec-16 | 31-Mar-17 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I | Revenue from operations | 4.85 | 46.60 | 486.00 | 100.16 | 539.96 | 557.34 |
| II | Other income | 0.01 | 4.30 | - | 4.31 | - | 0.23 |
| III | Total Revenue | 4.86 | 50.90 | 486.00 | 104.47 | 539.96 | 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 | 5.05 | 4.95 | 4.92 | 16.01 | 15.22 | 22.02 |
| | Finance costs | - | - | - | - | - | - |
| | Depreciation and amortization expense | - | - | - | - | - | - |
| | Other expenses | 3.84 | 8.08 | 2.80 | 16.07 | 15.39 | 22.80 |
| | Total expenses | 8.89 | 13.03 | 7.72 | 32.08 | 30.61 | 44.82 |
| V | Profit / (loss) before exceptional and extraordinary items and tax | (4.03) | 37.87 | 478.28 | 72.39 | 509.35 | 512.75 |
| VI | Exceptional items | - | - | - | - | - | - |
| VII | Profit/(loss) before tax | (4.03) | 37.87 | 478.28 | 72.39 | 509.35 | 512.75 |
| VIII | Tax expense: | | | | | | |
| | (1) Current tax / (Excess Provision Reversed) | (3.38) | 8.88 | 100.47 | 14.00 | 107.00 | 107.00 |
| | (2) Deferred tax | - | - | - | - | - | - |
| IX | Profit (Loss) for the period from continuing operations | (0.65) | 28.99 | 377.81 | 58.39 | 402.35 | 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 | (0.65) | 28.99 | 377.81 | 58.39 | 402.35 | 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 | (0.01) | 0.32 | 4.20 | 0.65 | 4.47 | 4.51 |
| | (2) Diluted | (0.01) | 0.32 | 4.20 | 0.65 | 4.47 | 4.51 |

Notes:

- The above unaudited Financial Results were reviewed by the Audit Committee at its Meeting held on February 12, 2018 and taken on record by the Board of Directors at their Meeting held on February 12, 2018 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.
- Figures of the previous quarter/years have been regrouped/recast/reclassified wherever considered necessary.

Place : Mumbai
 Dated : February 12, 2018



On behalf of the Board

S. Sivakumar
 Chairman

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

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 and nine month ended 31st December 2017 (the "Statement") being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/F AC/62/2016 dated July 5, 2016.

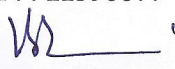
This statement which is the responsibility of the company management and approved by the board of directors, has been prepared in accordance with the recognition and measurement principle laid down in the Accounting standard 25 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, read with relevant rule issued thereunder and other accounting principle generally accepted in india. 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 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", prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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


(Vikas Goel)
Partner
Membership No. : 039287

Place : Mumbai
Date : 12-2-18