

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 and period ended December 31, 2019, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.

This statement is the responsibility of Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements 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. A review of Interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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

Vik
(Vikas Goel)
Partner

Membership No. : 039287

UDIN : *20039287AAAACD3917*

Place : Mumbai

Date : *04.02.2020*



TIMES GUARANTY

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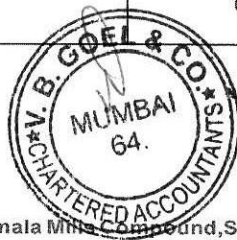
TIMES GUARANTY LIMITED

Statement of Unaudited Financial Results for the quarter ended December 31, 2019

(Rs. In Lakhs)

Sr. No.	Particulars	For the Quarter Ended			For the period ended	
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income					
	Revenue from Operations					
a.	Interest Income	42.21	18.20	-	60.41	-
b.	Dividend Income	1.17	1.55	2.10	3.07	4.24
c.	Rental Income	-	-	-	-	-
d.	Fees and commission Income	-	-	-	-	-
e.	Net gain on fair value changes	20.84	98.23	78.79	119.07	140.52
f.	Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-
g.	Sale of products (including Excise Duty)	-	-	-	-	-
h.	Sale of Services	-	-	-	-	-
i.	Other Revenue from Operations	2.97	35.75	0.09	44.23	31.53
	Total Revenue From Operations	67.19	153.73	80.98	226.78	176.29
	Other Income	0.00	0.10	0.73	0.79	0.75
	Total Income	67.19	153.83	81.71	227.57	177.04
2	EXPENSES					
a.	Cost of materials consumed	-	-	-	-	-
b.	Purchases of stock-in-trade	-	-	-	-	-
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
d.	Employee benefit expenses	5.07	4.61	4.29	14.75	13.90
e.	Finance costs	-	-	-	-	-
f.	Depreciation, depletion and amortisation expense	-	-	-	-	-
g.	Fees and commission Expense	-	-	-	-	-
h.	Net loss on fair value changes	-	-	-	-	-
i.	Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-
j.	Impairment on financial instruments	-	-	-	-	-
k.	Other expenses	6.67	22.33	8.31	30.26	23.56
	Total Expenses	11.74	26.94	12.60	45.01	37.46
3	Total Profit/(Loss) Before Exceptional Items and Tax	55.45	126.89	69.11	182.56	139.58
4	Exceptional Items	-	-	-	-	-
5	Total Profit Before Tax	55.45	126.89	69.11	182.56	139.58
6	Tax Expense					
a.	Current Tax	13.33	27.84	-	43.93	1.65
b.	Deferred Tax	-	-	-	-	-
	Total Tax Expenses	13.33	27.84	-	43.93	1.65
7	Net Profit/(Loss) for the period from continuing operations	42.12	99.05	69.11	138.63	137.93
8	Profit/(Loss) for the period from discontinuing operations before tax	-	-	-	-	-
9	Tax Expense of discontinued operations	-	-	-	-	-
	Net Profit/(Loss) from discontinued operation after tax	-	-	-	-	-
10	Share of Profit/(Loss) of Associated and Joint Ventures accounted for using equity method	-	-	-	-	-
	Total Profit/Loss for period	42.12	99.05	69.11	138.63	137.93
11	Other Comprehensive Income Net of Taxes	-	-	-	-	-
12	Total Comprehensive Income for the period (10+11)	42.12	99.05	69.11	138.63	137.93
13	Paid up Equity Share Capital (Face value of Rs. 10/- each)	899.31	899.31	899.31	899.31	899.31
14	Reserves excluding Revaluation Reserve	-	-	-	-	-
15	Farmings per equity share of face value of Rs. 10 each*					
a.	Basic (in Rs.)	0.47	1.10	0.77	1.54	1.53
b.	Diluted (in Rs.)	0.47	1.10	0.77	1.54	1.53

* Not Annualised



Registered Office: 5th Floor, Times Tower, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai .400 013.

- Notes:**
- 1 The Company has adopted Indian Accounting Standards ("IND AS") notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules 2015, from April 1, 2019 and the effective date of such transition is April 1, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act ("Previous GAAP"). The comparative figures i.e. for the quarter ended December 31, 2018, have also been presented on the basis of the Ind AS framework.
 - 2 The Company is operating in a single segment as defined in IND AS 108 "Operating Segment", hence segment reporting is not applicable to the Company.
 - 3 In compliance with Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, a Limited Review of unaudited financial results for the quarter ended December 31, 2019 has been carried out by the Statutory Auditors. As permitted under circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 issued by SEBI, the Company has availed exemption for submission of Ind AS compliant unaudited financial results for previous year ended March 31, 2019.
 - 4 As required by paragraph 32 of Ind AS 101, the profit reconciliation between the figures previously reported under previous GAAP and related as per Ind AS are as under :

Particulars	Quarter ended Dec 31, 2018	Nine months ended Dec 31, 2018
	Unaudited	Unaudited
Net Profit as after tax as reported under previous GAAP	(9.41)	(1.38)
Adjustment resulting in increase/ (decrease) in net profit after tax reported under previous GAAP :		
Fair Valuation of Investment (Debt Scheme)	78.52	139.30
Fair Valuation of Security Deposit	-	0.01
Profit after tax as reported under Ind AS	69.11	137.93

- 5 The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 4, 2020.
- 6 Figures of the previous periods have been regrouped/recast/reclassified wherever considered necessary.

On behalf of the Board

Anita Malusare

Anita Malusare
Executive Director and
Chief Executive Officer

Place : Mumbai
Date: February 04, 2020

