

Vinod Kumar Jain & Co

Chartered Accountants

106, Western Edge-II, A Wing, Off Western Express Highway,
Borivali (East), Mumbai - 400 066. • Tel.: 48791000
E-mail: info@cavinodjain.com • Web: www.cavinodjain.com

INDEPENDENT AUDITOR'S REVIEW REPORT

To The Board of Directors of
TIMES GUARANTY LTD.
MUMBAI

We have reviewed the accompanying statement of unaudited financial results ('the statement') of **TIMES GUARANTY LIMITED** ('the Company') for the quarter ended 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

This statement, which is the responsibility of Company's Management and 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, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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. 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 and procedures performed 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 Vinod Kumar Jain and Co.
Chartered Accountants
FRN: 111513W

Vk Jain

Vinod Kumar Jain
Proprietor (M.no: 036373)
UDIN: 21036373AAAAKZ4179



Place: Mumbai, Date: 11.11.2021



TIMES GUARANTY

Times Guaranty Limited. The Times of India Building, Dr. D.N. Road, Mumbai - 400 001.
Tel.: 2273 1386 / 9869209996 • Fax: 2273 1587 • E-mail: corporate.secretarial@timesgroup.com
•Website: www.timesguarantylimited.com • CIN: L65920MH1989PLC054398

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2021

(Rs. In lakhs) except for Earnings per equity share)

Sr. No.	Particulars	For the Quarter Ended			For the period ended		For the
		30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from Operations						
a.	Interest Income	42.21	41.75	42.38	83.96	84.42	168.03
b.	Dividend Income	0.78	-	1.77	0.78	1.78	6.07
c.	Rental Income	-	-	-	-	-	-
d.	Fees and commission Income	-	-	-	-	-	-
e.	Net gain on fair value changes	-	51.58	0.00	13.23	97.58	699.74
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	-	-	-	-	-	-
	Total Other Revenue from Operations	-	-	-	-	-	-
	Total Revenue From Operations	42.99	93.33	44.15	97.97	183.78	873.84
	Other Income	0.00	0.12	-	0.12	-	0.77
	Total Income	42.99	93.45	44.15	98.09	183.78	874.61
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 expense	4.24	4.79	4.91	9.03	9.32	17.35
e.	Finance costs	-	-	-	-	-	6.89
f.	Depreciation, depletion and amortisation expense	-	-	-	-	-	-
g.	Fees and commission Expense	-	-	-	-	-	-
h.	Net loss on fair value changes	38.35	-	37.82	-	-	-
i.	Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-	-
j.	Impairment on financial instruments	-	-	-	-	-	-
k.	Other expenses	12.03	4.87	7.37	16.90	8.67	45.67
	Total other expenses	12.03	4.87	7.37	16.90	8.67	45.67
	Total Expenses	54.62	9.66	50.10	25.93	17.99	69.91
3	Total Profit/(Loss) Before Exceptional Items and Tax	(11.63)	83.79	(5.95)	72.16	165.79	804.70
4	Exceptional Items	-	-	-	-	-	-
5	Total Profit/ (Loss) Before Tax	(11.63)	83.79	(5.95)	72.16	165.79	804.70
6	Tax Expense						
a.	Current Tax	2.01	16.53	(3.54)	18.54	22.58	170.81
b.	Deferred Tax	-	-	-	-	-	-
c.	Mat Credit	-	-	-	-	-	-21.43
	Total Tax Expenses	2.01	16.53	(3.54)	18.54	22.58	149.38
7	Net Profit/(Loss) for The Period from continuing operations	(13.64)	67.26	(2.41)	53.62	143.21	655.32
8	Profit/(Loss) from discontinued operations before tax	-	-	-	-	-	-
9	Tax Expense of discontinued operations	-	-	-	-	-	-
	Net Profit/(Loss) from discontinued operation after tax	-	-	-	-	-	-
10	Share of Profit/(Loss) of Associates and Joint Ventures accounted for using equity method	-	-	-	-	-	-
	Total Profit/Loss for period	(13.64)	67.26	(2.41)	53.62	143.21	655.32



Ahmed



V.K.J.



TIMES GUARANTY

Times Guaranty Limited. The Times of India Building, Dr. D.N. Road, Mumbai - 400 001.
 Tel.: 2273 1386 / 9869209996 • Fax: 2273 1587 • E-mail: corporate.secretarial@timesgroup.com
 •Website: www.timesguarantylimited.com • CIN: L65920MH1989PLC054398

11	Other Comprehensive Income Net of Taxes	-	-	-	-	-	(0.87)
12	Total Comprehensive Income for the period	(13.64)	67.26	(2.41)	53.62	143.21	654.45
13	Total profit or loss, attributable to						
a.	Profit or Loss attributable to owners of parent						
b.	Total profit or loss, attributable to non controlling interests						
14	Total Comprehensive income for the period attributable to						
a.	Comprehensive Income for the period attributable to owners of parent	-	-	-	-	-	-
b.	Total comprehensive income for the period attributable to owners of parent non-controlling interests	-	-	-	-	-	-
15	Details of Equity Share Capital						
	Paid up Equity Share Capital (Face value of Rs. 10/- each)	899.31	899.31	899.31	899.31	899.31	899.31
16	Reserves excluding Revaluation Reserve	-	-	-	-	-	-
17	Earnings per equity share of face value of Rs. 10 each*						
a.	Basic earnings per share (Rs.)	(0.15)	0.75	(0.03)	0.60	1.59	7.29
b.	Diluted earnings per share (Rs.)	(0.15)	0.75	(0.03)	0.60	1.59	7.29

Notes :

- 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/half year ended September 30, 2021 has been carried out by the Statutory Auditors.
- 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.
- The above Unaudited Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 11th November, 2021.
- Figures of the previous periods have been regrouped/recast/reclassified wherever considered necessary.
- The figures for the quarter ended September 30, 2021 are the balancing figures for the period ended September 30, 2021 and published figures for the quarter ended June 30, 2021



For Vinod Kumar Jain & Co.
Chartered Accountants

V. Jain
Proprietor
No. 36373



On behalf of the Board

Anita Malusare

Anita Malusare
Executive Director and
Chief Executive Officer

Place : Mumbai

Date: November 11, 2021



TIMES GUARANTY

Times Guaranty Limited, The Times of India Building, Dr. D.N. Road, Mumbai - 400 001.
 Tel.: 2273 1386 / 9869209996 • Fax: 2273 1587 • E-mail: corporate.secretarial@timesgroup.com
 •Website: www.timesguarantylimited.com • CIN: L65920MH1989PLC054398

Statement of Unaudited Standalone Financial Results for the half year ended September 30, 2021 Statement of Assets and Liabilities as on September 30, 2021

Sr. No.	Particulars	(Rupees in Lakhs)	
		As per IND AS	
		As at 30/09/2021	As at 31/03/2021
		Unaudited	Audited
	ASSETS		
1	Financial Asset		
	a Cash and cash equivalents	5.78	73.85
	b Bank Balance other than (a) above	-	-
	c Derivative financial instruments	-	-
	d Receivables		
	(i) Trade Receivables	-	492.35
	(ii) Other Receivables	-	-
	e Loans		
	f Investments	3,013.45	2,485.93
	g Deposits	-	-
	h Other Financial assets	1,027.07	1,050.58
2	Non Financial Asset		
	a Inventories	0.00	0.00
	b Current tax assets (Net)	118.15	27.97
	c Deferred tax Assets (Net)		
	d Investment Property	6.66	6.66
	e Biological assets other than bearer plants	-	-
	f Property, Plant and Equipment	-	-
	g Capital work-in-progress	-	-
	h Intangible assets under development	-	-
	i Goodwill	-	-
	j Other intangible assets	-	-
	k Other non-financial assets (to be specified)	3.82	0.35
	Total assets	4,174.93	4,137.69
	EQUITY AND LIABILITIES		
1	Equity		
	a Equity attributable to owners of parent		
	b Equity Share Capital	900.21	900.21
	c Other Equity	3,264.58	3,210.96
	d Total equity attributable to owners of parent		
	e Non controlling interest		
	Total Equity	4,164.79	4,111.17



Amende



VKS



TIMES GUARANTY

Times Guaranty Limited. The Times of India Building, Dr. D.N. Road, Mumbai - 400 001.
 Tel.: 2273 1386 / 9869209996 • Fax: 2273 1587 • E-mail: corporate.secretarial@timesgroup.com
 •Website: www.timesguarantylimited.com • CIN: L65920MH1989PLC054398

2	Liabilities		
	2.1 Financial Liabilities		
	a Derivative financial instruments	-	-
	b Payables	-	-
	(I) Trade Payables	-	-
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	(II) Other Payables	-	-
	(i) total outstanding dues of micro enterprises and small enterprises	-	0.05
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	9.47	24.60
	c Debt Securities	-	-
	d Borrowings (Other than Debt Securities)	-	-
	e Deposits	-	-
	f Subordinated Liabilities	-	-
	g Other financial Liabilities	0.17	1.37
	2.2 Non-Financial Liabilities		
	a Current tax liabilities (Net)		-
	b Provisions		-
	c Deferred tax liabilities (Net)		-
	d Other non-financial liabilities	0.50	0.50
	Total Liabilities	10.14	26.52
	Total Equity and Liabilities	4,174.93	4,137.69



Arande



VKJ



TIMES GUARANTY

Times Guaranty Limited. The Times of India Building, Dr. D.N. Road, Mumbai - 400 001.
Tel.: 2273 1386 / 9869209996 • Fax: 2273 1587 • E-mail: corporate.secretarial@timesgroup.com
•Website: www.timesguarantylimited.com • CIN: L65920MH1989PLC054398

TIMES GUARANTY LIMITED

Cash flow statement for the half year ended September 30, 2021

Particulars	For The Half Year ended 30.09.21 Rs. in Lakhs	For The Year ended 31.03.21 Rs. in Lakhs
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax and Extraordinary Items	72.16	804.70
Adjustments for		
Interest Income from Investments	(83.96)	(168.03)
Notional Rent Expense	0.01	0.02
Notional Interest on Security Deposit	(0.01)	(0.02)
Fair Value Changes	(13.23)	(699.74)
Operating profit before working capital changes	(25.03)	(63.07)
Changes in Working Capital		
Change in Other financial assets	23.51	(0.53)
Change in Trade Receivables	492.35	(492.36)
Change in Inventories	(0.00)	0.00
Change in other non-financial assets	(3.47)	(0.21)
Change in other payables	(15.18)	12.78
Change in Other financial liabilities	(1.20)	(0.30)
Change in Other non-financial liabilities	(0.00)	(1.48)
(Increase)/decrease in working capital	496.01	(482.10)
Net cash (used in)/ generated from Operating activities	470.98	(545.17)
B. Cash Flow from Investment Activities :		
Proceeds / (Purchase) from Investments (Net)	(514.28)	475.55
Interest Income Received	83.96	168.03
Cash generated from investing activities	(430.33)	643.58
Less : Income Taxes (Net)	108.72	58.27
Net cash (used in)/ generated from investing activities	(539.05)	585.31
Net Increase/(Decrease) in Cash Equivalents (A+B)	(68.07)	40.14
Cash and Bank balances at the beginning of the period :		
Cash and cash equivalents	73.85	33.71
Cash and Bank balances at the End of the period :		
Cash and cash equivalents	5.78	73.85



Handwritten signature



Handwritten signature