



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

28th April, 2022

To,
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Scrip Code : 511559

To,
National Stock Exchange of India Ltd.,
Exchange Plaza,
C-1, G-Block,
Bandra Kurla Complex, Bandra (East),
Mumbai 400 051.
Scrip Code : TIMESGTY

Sub: Outcome of Board Meeting pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations)

Dear Sir/Madam,

The Board of Directors at the meeting held today, i.e. 28th April, 2022, inter alia, transacted the following business:

1. Financial Results

With reference to the captioned subject, please find enclosed herewith a copy of Audited Standalone Financial Results of the Company for the quarter and year ended 31st March, 2022 along with Audit Report, which have been approved and taken on record by the Board of Directors of the Company at its meeting held today i.e. 28th April, 2022.

We hereby declare that the Statutory Auditor of the Company i.e. Vinod Kumar Jain & Co., have issued Audit Report on the said results with unmodified opinion.

2. Book Closure

The Board has decided to convene 32nd Annual General Meeting (AGM) of the Company on Thursday, 23rd June, 2022 and approved closure of the Register of Members and Share Transfer Books of the Company from Friday, 17th June 2022 to Thursday, 23rd June 2022 (both days inclusive) for the purpose of AGM.

The meeting of the Board of Directors commenced at 11:30 a.m. and concluded at 1:30 p.m.

Kindly take the above intimation on your records.

Thanking you,

Yours faithfully,

For Times Guaranty Limited

Shweta Chaturvedi
Company Secretary

Encl:As above

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 Report on Quarterly Financial Results and year to date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

INDEPENDENT AUDITOR'S REPORT

To The Board of Directors of
TIMES GUARANTY LTD.
MUMBAI

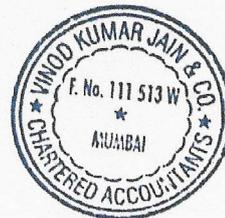
Report on the audit of the Financial Results

Opinion

We have audited the accompanying quarterly financial results of Times Guaranty Limited ("the Company") for the quarter ended March 31, 2022 and the year to date results for the period April 01, 2021 to March 31, 2022, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulation").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2022 and year to date results for the period from April 01, 2021 to March 31, 2022.



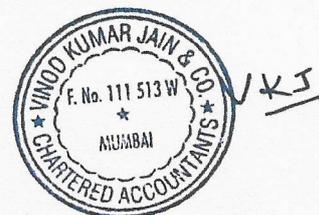
Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit for the quarter and financial year ended and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

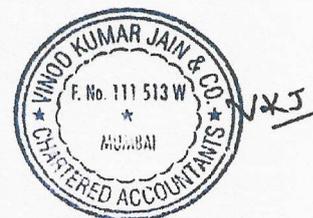


Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also

- a) Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- d) Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- e) Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

Other Matter

The statement includes the results for the quarters ended March 31, 2022 and March 31, 2021 being the balancing figures of the audited figures in respect of full financial years and the published year to date figures up to the third quarter of the respective financial years, which were subjected to limited review by us, as required under the Listing Regulations.



Place: Mumbai
Date: 28 APR 2022

For Vinod Kumar Jain & Co.
Chartered Accountants
Firm Reg. No. 111513W

VK Jain

Vinod Kumar Jain

Proprietor

Membership No. 036373

UDIN: 22036373AHZBPN6147



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TIMES GUARANTY LIMITED

Statement of Audited Financial Results for the Quarter and Year ended 31st March, 2022

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

Sr. No.	Particulars	For the Quarter Ended			For the Year Ended	
		31/03/2022 Audited	31/12/2021 Unaudited	31/03/2021 Audited	31/03/2022 Audited	31/03/2021 Audited
1	Income					
	Revenue from Operations					
a.	Interest Income	41.29	42.46	41.40	167.71	168.03
b.	Dividend Income	-	0.40	1.68	0.92	6.07
c.	Rental Income	-	-	-	-	-
d.	Fees and commission Income	-	-	-	-	-
e.	Net gain on fair value changes	58.84	31.24	561.14	103.31	699.74
f.	Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-
g.	Sale of products	-	-	-	-	-
h.	Sale of Services	-	-	-	-	-
i.	Other Revenue from Operations	-	-	-	-	-
	Total Other Revenue from Operations					
	Total Revenue From Operations	100.13	74.10	604.22	271.94	873.84
	Other Income	0.01	0.01	0.75	0.14	0.77
	Total Income	100.14	74.11	604.97	272.08	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	4.32	4.24	3.43	17.59	17.35
e.	Finance costs	0.80	-	6.89	0.80	6.89
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	26.38	10.06	30.50	53.08	45.67
	Total other expenses	26.38	10.06	30.50	53.08	45.67
	Total Expenses	31.50	14.30	40.82	71.47	69.91
3	Total Profit/(Loss) Before Exceptional Items and Tax	68.64	59.81	564.15	200.61	804.70
4	Exceptional Items	-	-	-	-	-
5	Total Profit / (Loss) Before Tax	68.64	59.81	564.15	200.61	804.70
6	Tax Expense					
a.	Current Tax	13.00	18.87	138.30	50.41	170.81
b.	Deferred Tax	-	-	-	-	-
c.	Mat Credit	4.56	-10.89	-21.43	-6.33	-21.43
	Total Tax Expenses	17.56	7.98	116.87	44.08	149.38
7	Net Profit/(Loss) for The Period from continuing operation	51.08	51.83	447.28	156.53	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	51.08	51.83	447.28	156.53	655.32



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



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11	Other Comprehensive Income Net of Taxes	3.02	-	-0.87	3.02	-0.87
12	Total Comprehensive Income for the period	54.10	51.83	446.41	159.55	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
16	Reserves excluding Revaluation Reserve	-	-	-	-	-
17	Earnings per equity share of face value of Rs. 10 each*					
a.	Basic earnings per share (Rs.)	0.60	0.58	4.97	1.77	7.29
b.	Diluted earnings per share (Rs.)	0.60	0.58	4.97	1.77	7.29

Notes:

1

In compliance with Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, a Audit Report of audited Financial Results for the quarter/ year ended March 31, 2022 has been carried out by the Statutory Auditors. The Auditors have issued unmodified opinion on the financial statements for the Financial Year 2021-22.

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 The above Audited Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 28th April, 2022.

4 The statement includes the results for the quarter ended March 31, 2022 and March 31, 2021 being the balancing figure of the audited figures in respect of full financial year and the published year to date figures up to the third quarter of the respective financial years, the results which subjected to "Limited Review".

5 Figures of the previous periods have been regrouped/recast/reclassified wherever considered necessary.



Place : Mumbai

Date : April 28, 2022



On behalf of the Board

Anita Mahusare
 Executive Director and
 Chief Executive Officer



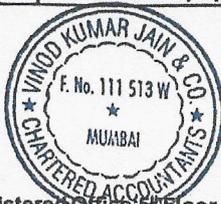
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Statement of Audited Financial Results for the Year ended March 31 2022 Statement of Assets and Liabilities as on March 31, 2022

(Rupees in Lakhs)

Sr. No.	Particulars	As per IND AS	
		As at 31/03/2022	As at 31/03/2021
		Audited	Audited
	ASSETS		
1	Financial Asset		
	a Cash and cash equivalents	34.14	73.85
	b Bank Balance other than (a) above	-	-
	c Derivative financial instruments	-	-
	d Receivables		
	(i) Trade Receivables	22.22	492.35
	(ii) Other Receivables	-	-
	e Loans	-	-
	f Investments	3,054.75	2,485.93
	g Deposits	-	-
	h Other Financial assets	1,050.85	1,050.58
2	Non Financial Asset		
	a Inventories	0.00	0.00
	b Current tax assets (Net)	105.33	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)	4.20	0.35
	Total assets	4,278.15	4,137.69
	EQUITY AND LIABILITIES		
1	Equity		
	a Equity Share Capital	900.21	900.21
	b Other Equity	3,370.55	3,210.96
	Total Equity	4,270.76	4,111.17
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	0.91	0.05
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	6.48	24.60
	c Debt Securities	-	-
	d Borrowings (Other than Debt Securities)	-	-
	e Deposits	-	-
	f Subordinated Liabilities	-	-
	g Other financial Liabilities	-	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
	Total Liabilities	7.39	26.52
	Total Equity and Liabilities	4,278.15	4,137.69



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CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Particulars	For The Year ended 31.03.2022 Rs. in Lakhs	For The Year ended 31.03.2021 Rs. in Lakhs
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax and Extraordinary Items	200.61	804.70
Adjustments for		
Interest Income from Investments	(167.71)	(168.03)
Notional Rent Expense	0.02	0.02
Notional Interest on Security Deposit	(0.02)	(0.02)
Fair Value Changes	(103.31)	(699.74)
Operating profit before working capital changes	(70.41)	(63.07)
Changes in Working Capital		
Change in Other financial assets	(0.26)	(0.53)
Change in Trade Receivables	470.16	(492.36)
Change in Inventories	(0.00)	0.00
Change in other non-financial assets	(3.85)	(0.21)
Change in other payables	(17.26)	12.78
Change in Other financial liabilities	(1.37)	(0.30)
Change in Other non-financial liabilities	2.52	(1.48)
(Increase)/decrease in working capital	449.94	(482.10)
Net cash (used in)/ generated from Operating activities	379.53	(545.17)
B. Cash Flow from Investment Activities :		
Proceeds / (Purchase) from Investments (Net)	(465.51)	475.55
Interest Income Received	167.71	168.03
Cash generated from investing activities	(297.80)	643.58
Less : Income Taxes (Net)	121.44	58.27
Net cash (used in)/ generated from investing activities	(419.24)	585.30
Net Increase/(Decrease) in Cash Equivalents (A+B)	(39.71)	40.13
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	34.14	73.85



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