



# 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

10<sup>th</sup> November, 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 its meeting held today, i.e. 10<sup>th</sup> November, 2022, inter alia, approved and taken on record the Unaudited Standalone Financial Results of the Company for the quarter and half-year ended 30<sup>th</sup> September, 2022 along with the Limited Review Report, issued by Vinod Kumar Jain & Co., Chartered Accountants, the Statutory Auditors of the Company on the Financial Results of the Company.

The meeting of the Board of Directors commenced at 11:15 a.m. and concluded at 12:00 noon.

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

INDEPENDENT AUDITOR'S REVIEW REPORT: info@cavinodjain.com • Web: www.cavinodjain.com  
To The Board of Directors of  
TIMES GUARANTY LIMITED.  
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 2022, 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 & Co.  
Chartered Accountant  
FRN No: 111513W

*VK Jain*

Vinod Kumar Jain  
Proprietor (M.No: 036373)

UDIN: 22036373BcRQGR5094  
Place: Mumbai, Date: 10.11.2022





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## TIMES GUARANTY LIMITED

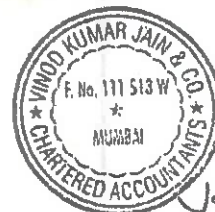
### Statement of Standalone Unaudited Financial Results for the Quarter ended 30th September, 2022

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

Sr. No.	Particulars	For the Quarter Ended			For the period ended		For the year ended
		30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	<b>Revenue from Operations</b>						
a.	Interest Income	32.15	42.60	42.21	74.75	83.96	167.71
b.	Dividend Income	0.42	0.03	0.78	0.46	0.78	0.92
c.	Rental Income	-	-	-	-	-	-
d.	Fees and commission Income	-	-	-	-	-	-
e.	Net gain on fair value changes	-	11.18	-	-	13.23	103.31
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	-	-	-	-	-	-
	<b>Total Other Revenue from Operations</b>						
	<b>Total Revenue From Operations</b>	<b>32.57</b>	<b>53.81</b>	<b>42.99</b>	<b>75.21</b>	<b>97.97</b>	<b>271.94</b>
	Other Income	0.01	0.00	0.00	0.01	0.12	0.14
	<b>Total Income</b>	<b>32.58</b>	<b>53.81</b>	<b>42.99</b>	<b>75.22</b>	<b>98.09</b>	<b>272.08</b>
2	<b>EXPENSES</b>						
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	4.29	4.79	4.24	9.08	9.03	17.59
e.	Finance costs	-	-	-	-	-	0.80
f.	Depreciation, depletion and amortisation expense	-	-	-	-	-	-
g.	Fees and commission Expense	-	-	-	-	-	-
h.	Net loss on fair value changes	37.46	-	38.35	26.28	-	-
i.	Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-	-
j.	Impairment on financial instruments	-	-	-	-	-	-
k.	Other expenses	12.90	10.15	12.03	23.05	16.90	53.08
	<b>Total other expenses</b>	<b>12.90</b>	<b>10.15</b>	<b>12.03</b>	<b>23.05</b>	<b>16.90</b>	<b>53.08</b>
	<b>Total Expenses</b>	<b>54.65</b>	<b>14.94</b>	<b>54.62</b>	<b>58.41</b>	<b>25.93</b>	<b>71.47</b>
3	<b>Total Profit/(Loss) Before Exceptional Items and Tax</b>	<b>(22.07)</b>	<b>38.87</b>	<b>(11.63)</b>	<b>16.81</b>	<b>72.16</b>	<b>200.61</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Total Profit/ (Loss) Before Tax</b>	<b>(22.07)</b>	<b>38.87</b>	<b>(11.63)</b>	<b>16.81</b>	<b>72.16</b>	<b>200.61</b>
6	<b>Tax Expense</b>						
a.	Current Tax	(9.48)	21.61	2.01	12.13	18.54	50.41
b.	Deferred Tax	-	-	-	-	-	-
c.	Mat Credit	7.37	(13.62)	-	(6.25)	-	(6.33)
	<b>Total Tax Expenses</b>	<b>(2.11)</b>	<b>7.99</b>	<b>2.01</b>	<b>5.88</b>	<b>18.54</b>	<b>44.08</b>
7	<b>Net Profit/(Loss) for The Period from continuing operations</b>	<b>(19.96)</b>	<b>30.88</b>	<b>(13.64)</b>	<b>10.93</b>	<b>53.62</b>	<b>156.53</b>
8	Profit/(Loss) for The Period from discontinued operations before tax	-	-	-	-	-	-
9	Tax Expense of discontinued operations	-	-	-	-	-	-
	<b>Net Profit/(Loss) from discontinued operation after tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
10	Share of Profit/(Loss) of Associates and Joint Ventures accounted for using equity method	-	-	-	-	-	-
	<b>Total Profit/Loss for period</b>	<b>(19.96)</b>	<b>30.88</b>	<b>(13.64)</b>	<b>10.93</b>	<b>53.62</b>	<b>156.53</b>



*Attested*



*V. K. Jain*

Registered Office: 5<sup>th</sup> 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
12	Total Comprehensive Income for the period	(19.96)	30.88	(13.64)	10.93	53.62	159.55
	Total Comprehensive income for the period attributable to						
a.	owners of parent	-	-	-	-	-	-
b.	owners of parent non-controlling interests	-	-	-	-	-	-
	<b>Details of Equity Share Capital</b>						
13	Paid up Equity Share Capital (Face value of Rs. 10/- each)	899.31	899.31	899.31	899.31	899.31	899.31
14	Reserves excluding Revaluation Reserve	-	-	-	-	-	-
15	Earnings per equity share of face value of Rs. 10 each*						
a.	Basic (in Rs.)	(0.22)	0.34	(0.15)	0.12	0.60	1.77
b.	Diluted (in Rs.)	(0.22)	0.34	(0.15)	0.12	0.60	1.77

**Notes:**

- 1 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, 2022 has been carried out by the Statutory Auditors.
- 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 Unaudited Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 10th November, 2022.
- 4 The figures for the quarter ended September 30, 2022 are the balancing figures for the period ended September 30, 2022 and published figures for the quarter ended June 30, 2022
- 5 Figures of the previous periods have been regrouped/recast/reclassified wherever considered necessary.

*V.K. Jain*



On behalf of the Board

*Anita Malusare*

Executive Director and  
Chief Executive Officer

Place : Mumbai

Date: November 10, 2022



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**Statement of Unaudited Standalone Financial Results for the half year ended September 30, 2022**  
**Statement of Asset and Liabilities as on September 30, 2022**

(Rupees in Lakhs)

Sr. No.	Particulars	As per IND AS	
		As at 30/09/2022	As at 31/03/2022
		Unaudited	Audited
	<b>ASSETS</b>		
1	<b>Financial Asset</b>		
	a Cash and cash equivalents	3.37	34.14
	b Bank Balance other than (a) above	-	-
	c Derivative financial instruments	-	-
	d Receivables	-	-
	(i) Trade Receivables	-	22.22
	(ii) Other Receivables	-	-
	e Loans	-	-
	f Investments	4,134.88	3,054.75
	g Deposits	-	-
	h Other Financial assets	9.86	1,050.85
2	<b>Non Financial Asset</b>		
	a Inventories	0.00	-
	b Current tax assets (Net)	122.68	105.33
	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)	6.65	4.20
	<b>Total assets</b>	<b>4,284.10</b>	<b>4,278.15</b>
	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	a Equity attributable to owners of parent		
	b Equity Share Capital	900.21	900.21
	c Other Equity	3,381.47	3,370.55
	d Total equity attributable to owners of parent		
	e Non controlling interest		
	<b>Total Equity</b>	<b>4,281.68</b>	<b>4,270.76</b>
2	<b>Liabilities</b>		
	<b>2.1 Financial Liabilities</b>		
	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
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2.22	6.48
	c Debt Securities	-	-
	d Borrowings (Other than Debt Securities)	-	-
	e Deposits	-	-
	f Subordinated Liabilities	-	-
	g Other financial Liabilities	0.20	-
	<b>2.2 Non-Financial Liabilities</b>		
	a Current tax liabilities (Net)	-	-
	b Provisions	-	-
	c Deferred tax liabilities (Net)	-	-
	d Other non-financial liabilities	-	-
	<b>Total Liabilities</b>	<b>2.42</b>	<b>7.39</b>
	<b>Total Equity and Liabilities</b>	<b>4,284.10</b>	<b>4,278.15</b>



*Amende*



*VK Jain*

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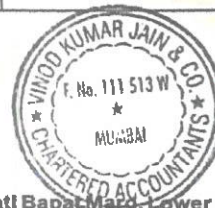
## TIMES GUARANTY LIMITED

Cash flow statement for the half year ended September 30, 2022

Particulars	For The	For The
	Half Year ended 30.09.22 Rs. in Lakhs	Year ended 31.03.22 Rs. in Lakhs
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax and Extraordinary Items	16.81	200.61
Adjustments for		
Interest Income from Investments	(74.75)	(167.71)
Notional Rent Expense	0.01	0.02
Notional Interest on Security Deposit	(0.01)	(0.02)
Fair Value Changes	-	(103.31)
<b>Operating profit before working capital changes</b>	<b>(57.94)</b>	<b>(70.41)</b>
Changes in Working Capital		
Change in Other financial assets	1040.99	(0.26)
Change in Trade Receivables	22.22	470.16
Change in other non-financial assets	(2.45)	(3.85)
Change in other payables	(5.17)	-17.26
Change in Other financial liabilities	0.20	(1.37)
Change in Other non-financial liabilities	-	2.52
<b>(Increase)/decrease in working capital</b>	<b>1,055.79</b>	<b>449.94</b>
<b>Net cash (used in)/ generated from Operating activities</b>	<b>997.83</b>	<b>379.53</b>
<b>B. Cash Flow from Investment Activities :</b>		
Proceeds / (Purchase) from Investments (Net)	(1,080.13)	(465.51)
Interest Income Received	74.75	167.71
Cash generated from investing activities	(1005.38)	-297.80
Less : Income Taxes (Net)	23.23	121.44
<b>Net cash (used in)/ generated from investing activities</b>	<b>(1028.61)</b>	<b>(419.24)</b>
<b>Net Increase/(Decrease) in Cash Equivalents (A+B)</b>	<b>(30.76)</b>	<b>(39.71)</b>
<b>Cash and Bank balances at the beginning of the period :</b>		
Cash and cash equivalents	34.14	73.85
<b>Cash and Bank balances at the End of the period :</b>		
Cash and cash equivalents	3.37	34.14



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V. K. Jain

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