



**TIMES GUARANTY LIMITED**

**23rd ANNUAL REPORT**

**For the year ended March 31, 2013**

**REPORT AND ACCOUNTS**

*For the year ended March 31, 2013*

<b><u>CONTENTS</u></b>	<b>BOARD OF DIRECTORS</b>
	Dr. Bhaskar Das, Chairman (Upto September 28, 2012) Mr. D.N. Shukla, Director (Upto April 20, 2013) Mr. S. Sivakumar, Director Mr. Avinash Jain, Director Mr. Arun Arora, Director Mr. Shrijeet Mishra, Additional Director (w.e.f. October 29, 2012)
	<b>COMPANY SECRETARY</b>
	Ms. Swapna Ranade
	<b>BANKERS</b>
	HDFC Bank Ltd. United Bank of India
	<b>AUDITORS</b>
	M/s. V. B. Goel & Co. Chartered Accountants
	<b>INTERNAL AUDITORS</b>
	M/s. Shrikant Kulkarni & Associates Chartered Accountants
	<b>REGISTRAR &amp; TRANSFER AGENTS</b>
Notice of Meeting ..... 1	M/s. Sharepro Services (India) Pvt. Ltd. 13AB, Samhita Warehousing Complex, II <sup>nd</sup> Floor, Sakinaka Telephone Exchange Lane, Off Andheri Kurla Road, Sakinaka, Andheri (E), Mumbai - 400 072.
Directors' Report ..... 3	
Auditors' Report ..... 14	<b>REGISTERED OFFICE</b>
Balance Sheet ..... 18	Trade House 1 <sup>st</sup> Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013. Tel. : (022) 65131731
Profit and Loss Account ..... 19	<b>Website : <a href="http://www.timesguarantylimited.com">www.timesguarantylimited.com</a></b>
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**Annual Report 2012-2013**

**NOTICE OF THE ANNUAL GENERAL MEETING**

**TIMES GUARANTY LIMITED**

**Registered Office :** Trade House, 1<sup>st</sup> Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013

**NOTICE** is hereby given that the 23rd Annual General Meeting of the members of Times Guaranty Limited will be held at 11.00 A.M. on Wednesday, 25th Day of September, 2013, at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Industry & Agriculture, 'Oricon House', 6th Floor, 12, K. Dubhash Marg, Fort, Mumbai 400 001 to transact the following businesses :

**Ordinary Business:**

1. To receive, consider and adopt the Balance Sheet as at and the Statement of Profit & Loss for the financial year ended March 31, 2013 and the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Arun Arora, who retires by rotation and is eligible for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

**Special Business :**

4. To consider and, if thought fit to pass with or without modification, the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** Mr. Shrijeet Mishra, who was appointed as an Additional Director of the Company pursuant to Section 260 of the Companies Act, 1956 and whose term of office expires at the ensuing Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956 proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company, liable to retire by rotation."

By Order of the Board of Directors  
For **TIMES GUARANTY LIMITED**

Place : Mumbai  
Date : May 29, 2013

**S. SIVAKUMAR**  
*Director*

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORMS DULY COMPLETED SHOULD BE DEPOSITED AT ITS CORPORATE OFFICE NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE ANNUAL GENERAL MEETING.**
2. Relevant Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of Special Business, as set out above is annexed hereto.
3. The Register of Members and the Share Transfer Book of the Company will remain closed from September 16, 2013 to September 25, 2013 (both days inclusive).
4. Corporate Members are requested to send a duly certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend and vote on their behalf at the Annual General Meeting.
5. Directors :  
The information to be provided under Clause 49 of the Listing Agreement in respect of the Directors seeking appointment / re-appointment is given in the Corporate Governance section of this Annual Report.
6. Members are requested to bring their Attendance Slip along with their copy of Annual Report to the Meeting.

By Order of the Board of Directors  
For **TIMES GUARANTY LIMITED**

Place : Mumbai  
Date : May 29, 2013

**S. SIVAKUMAR**  
*Director*

## **TIMES GUARANTY LIMITED**

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### **ANNEXURE TO THE NOTICE**

#### **EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956**

The following explanatory statement sets out the material facts relating to the business mentioned in Item No. 4 of the accompanying Notice dated May 29, 2013.

#### **Item No. 4**

**Mr. Shrijeet Mishra**, has a Bachelor's degree in Economics and is a Post Graduate diploma holder in Business Management and has completed Advanced Management program at Wharton USA, in 2004. He has 24 years of renowned experience ranging from previous stints in HUL and Unilever. He is Executive Director of Bennett, Coleman & Co., Limited. He is also Director of Times VPL Limited, Times Centre for Learning Limited, Vardhaman Publishers Ltd., Brand Equity Treaties Limited, Centre for Excellence in Management Training And Development, Times Global Broadcasting Company Limited, Times Conferences Limited, Zoom Entertainment Network Ltd. and Mind Games Shows Private Limited. He is also the Director of Bombay Chamber of Commerce and Industry. He is a member of the Management Committee and Investments & Loans Committee of Bennett, Coleman & Co. Ltd. He is a member of the Shareholders' Grievance Committee of your Company.

Mr. Shrijeet Mishra was appointed as an Additional Director of the Company w.e.f. October 29, 2012. Having been so appointed, Mr. Shrijeet Mishra holds office till the date of ensuing Annual General Meeting by virtue of Section 260 of the Companies Act, 1956 and is eligible for appointment.

None of the Directors of the Company except Mr. Shrijeet Mishra is, in any way, concerned or interested in the resolution.

The Board of Directors recommends the resolution for approval of the Shareholders.

By Order of the Board of Directors  
For **TIMES GUARANTY LIMITED**

Place : Mumbai  
Date : May 29, 2013

**S. SIVAKUMAR**  
*Director*

**DIRECTORS' REPORT**

Dear Shareholders,

Your Directors are pleased to present the 23rd Annual Report along with the audited accounts for the financial year ended March 31, 2013.

**MANAGEMENT DISCUSSION & ANALYSIS:**

**Financial Results:**

The financial results of the Company, for the year ended March 31, 2013 is summarised below:

[Rs. in lacs]

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
Total Income	238.37	119.30
Total Expenses	25.85	26.47
Gross Profit	212.52	92.83
Profit Before Tax	212.52	92.83
Provision for Taxation	18.86	0.01
Profit for the Year after Tax	193.66	92.82
Profit for the Year after Adjustments	193.66	92.82

**Financial Performance:**

During the year under review, your Company has earned total income of Rs.238.37 lacs as against Rs. 119.30 lacs for the previous year. After accounting for the expenditure of Rs. 25.85 lacs (previous year Rs. 26.47 Lacs), your Company earned a net profit after tax of Rs. 193.66 lacs.

The main source of income during the year was dividend income received from mutual fund investments made by the Company. During the current year, your Company has recovered Rs.68.57 lacs from Maxworth India Ltd by way of selling land situated at Chennai which was received under settlement by the Company.

The reason for increase in income is due to the maturity period of schemes falling in this year. Further, the management is constantly trying to reduce the cost of operation to the maximum possible extent which can be evidenced from the figures of expenses compared with that of figures of previous year. During the year the total expenditure amounted to Rs. 25.85 lacs as compared to that of Rs.26.47 lacs for the previous year, resulting into decrease in amount of expenditure by Rs. 0.62 lacs.

From last few years, your Company has concentrated on recovery of the asset portfolio. Now since almost all the recoverable portfolio is recovered, your Company is examining various options of commencing new activities but the current condition of the economy like increase in interest rates, inflation and political factors compel management to give second thought before starting any new activity.

Your Company continuously reviews the internal control systems and thereby ensures adequate and appropriate checks and balances in transaction risk management.

In view of the volume of your Company's business, the current employee strength is considered adequate.

**Subsidiary Company**

There are no subsidiaries of your Company.

**BOARD OF DIRECTORS:**

**Director's Re-appointment:**

Mr. Arun Arora retires by rotation and being eligible offers himself for re-appointment at this Annual General Meeting of the Company. The Board of Directors have recommended his re-appointment for consideration of the Shareholders.

**Director's Appointment:**

Mr. Shrijeet Mishra was appointed as an Additional Director of the Company with effect from October 29, 2012 in accordance with Section 260 of the Companies Act, 1956.

Mr. Shrijeet Mishra holds office up to the date of the ensuing Annual General Meeting of the Company. The requisite notice together with necessary deposit has been received from members pursuant to Section 257 of the Companies Act, 1956, proposing the election of Mr. Shrijeet Mishra as Director of the Company.

The Board of Directors have recommended his appointment for consideration of the Shareholders.

**Cessation:**

Dr. Bhaskar Das, Chairman of the Board of Directors of your Company resigned from the Board with effect from September 28, 2012.

Mr. D.N. Shukla, Director of the Company resigned from the Board of Directors of your Company with effect from April 20, 2013.

The Board of Directors place on record their deep appreciation of the valuable services rendered as well as advice and guidance provided by Dr. Bhaskar Das and Mr. D.N. Shukla during their tenure.

## **TIMES GUARANTY LIMITED**

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### **Directors' Responsibility Statement**

Pursuant to Section 217(2AA) of the Companies Act, 1956, your Directors confirm that:

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- (ii) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2013 and of the profit of the Company for the year ended March 31, 2013.
- (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) The Directors have prepared the annual accounts on a 'going concern' basis.

### **APPOINTMENT OF INTERNAL AUDITORS:**

M/s. Shrikant Kulkarni & Associates, Chartered Accountants, have been re-appointed as Internal Auditors of the Company.

### **AUDITOR'S AND AUDITOR'S REPORT:**

M/s. V.B. Goel & Co., Chartered Accountants, the Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. They have indicated their willingness to accept reappointment and have further furnished necessary Certificate in terms of Section 224 (1B) of the Companies Act, 1956.

The observations made by the Auditors in their Report referring to the Notes forming part of the Accounts are self-explanatory and therefore, do not require any further comments under Section 217(3) of the Companies Act, 1956.

### **LISTING:**

The Company's Equity Shares are presently listed with BSE Limited and The National Stock Exchange of India Ltd. The listing fees for the financial year 2013-14 have been paid to both the Stock Exchanges.

### **CORPORATE GOVERNANCE:**

The Report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement forms part of the Annual Report. The requisite Certificate from Ms. Dipti Mehta, Practicing Company Secretary, confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid Clause 49, is annexed hereto and forms part of this report.

### **PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS:**

The particulars as required under the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 on conservation of energy and technology absorption is not applicable to your Company, since your Company is not a manufacturing Company. There were no foreign exchange earnings or outgo during the year.

### **PARTICULARS OF EMPLOYEES:**

During the year, no employee of the Company was in receipt of remuneration exceeding the sum prescribed under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

### **ACKNOWLEDGMENTS:**

The Board of Directors thank the Company's promoters, customers, bankers and employees for their continued support.

By Order of the Board of Directors  
For **TIMES GUARANTY LIMITED**

Place : Mumbai    **S.SIVAKUMAR**    **SHRIJEET MISHRA**  
Date : May 29, 2013    *Director*                      *Director*

**REPORT ON CORPORATE GOVERNANCE**

(Pursuant to Clause 49 of the Listing Agreement)

**1 COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

Your Company is committed to the adoption of best governance practices and its adherence in the true spirit, at all times. Our governance practices stem from an inherent desire to improve and innovate and reflect the culture of trusteeship that is ingrained in our value system and forms part of the strategic thought process. Our governance philosophy rests on five basic tenets: Board accountability to the Company and shareholders; strategic guidance and effective monitoring by the Board; protection of minority interests and rights; equitable treatment of all shareholders as well as superior transparency; and, timely disclosure.

In line with this philosophy, your Company continuously strives for excellence through adoption of best governance and disclosure practices. Your Company is fully compliant with all the provisions of the revised Clause 49 of the Listing Agreement with the Stock Exchanges dealing with the Code of Corporate Governance. The Code of Corporate Governance & the Company's Code of Conduct are available on the Company's website namely [www.timesguarantylimited.com](http://www.timesguarantylimited.com).

**2 BOARD OF DIRECTORS**

***Composition and Size of the Board***

The present strength of the Board is four out of which two Directors are independent Directors. All the Directors are non-executive Directors. The composition of the Board and the category of the Directors as well as details of their directorship in other companies/ committees are given below:

Director	Executive / Non-Executive/ Independent	No. of Other Directorship(s)/Board Committees	
		Directorships@	Committees #
Dr. Bhaskar Das (Upto September 28, 2012)	Chairman, Non-Executive	N.A.	N.A.
Mr. S. Sivakumar	Non-Executive	9	3
Mr. D.N. Shukla (Upto April 20, 2013)	Non-Executive and Independent	N.A.	N.A.
Mr. Avinash Jain	Non-Executive and Independent	-	-
Mr. Arun Arora	Non-Executive and Independent	6	-
Mr. Shrijeet Mishra (w.e.f. October 29, 2012)	Non-Executive	11	2

1. @ Includes Alternate Directorships, Directorships in Private Limited Companies and Companies registered under Section 25 of the Companies Act, 1956

2. #Memberships of all Board Committees have been considered

***Number of Board Meetings***

Four Board Meetings were held during the financial year 2012-2013. The dates on which the Board Meetings were held were as follows:

May 22, 2012, July 27, 2012, October 29, 2012 and January 29, 2013.

## TIMES GUARANTY LIMITED

Attendance of each Director at the Board Meetings held during the financial year 2012 - 2013 and at the last Annual General Meeting:

Directors	No. of Board Meetings held after the appointment of respective Directors / till resignation of the Directors		Attendance at the Last AGM
	Held	Attended	
Dr. Bhaskar Das (Upto September 28, 2012)	2	2	Yes
Mr. S. Sivakumar	4	4	Yes
Mr. Arun Arora	4	4	No
Mr. D. N. Shukla (Upto April 20, 2013)	4	4	Yes
Mr. Avinash Jain	4	4	Yes
Mr. Shrijeet Mishra (w.e.f. October 29, 2012)	2	2	NA

### Details of Directors Seeking Re-Appointment

**Mr. Arun Arora** : Mr. Arun Arora was appointed as a Director of the Company at the Annual General Meeting held on September 22, 2011. Mr. Arun Arora is a Harvard alumnus, a Chemical Engineer, fellow of Indian Institute of Chemical Engineers, and is currently the Chairman Emeritus - World HR Congress and Founder Chairman - Edvance Pre-schools Pvt. Ltd. In the past, Mr. Arun Arora was CEO of The Times of India Group, founder CEO of Sony Entertainment Television, Chairman - United News of India, Vice-Chairman - Radio Mirchi and Vice-Chairman - Times of Money Ltd. He has had a thirty-five year long illustrious career in the media and is on the boards of several companies. Mr. Arun Arora was involved in setting up many new businesses across media platforms in print, radio, television, music and home entertainment. Brands launched by him include Times Music, Zoom, Times Multimedia and Planet M. He is also Director of Edvance Online Pvt. Ltd., Setco Automotive Ltd., SE TransStadia Pvt. Ltd., Edvance Learning Pvt. Ltd., Edvance Pre-Schools Pvt. Ltd. and Worldwide Media Pvt. Ltd. He spearheaded the formation of various joint ventures of Bennett, Coleman & Co. Ltd. Worldwide Media Pvt. Ltd. was formed as a JV with BBC Worldwide to become the dominant magazine publishing company in India. Times Global Broadcasting Company Ltd. (earlier Times Global Broadcasting Pvt. Ltd.) was established as a JV with Reuters to launch Times Now.

### Details of Additional Director to be appointed as Director :

**Mr. Shrijeet Mishra** : Mr. Shrijeet Mishra was appointed as an Additional Director of the Company in the meeting of the Board of Directors held on October 29, 2012. His term of office expires at the ensuing Annual General Meeting of the Company. The Company has received notice under Section 257 of the companies Act, 1956 proposing his appointment as a Director of the Company along with the requisite deposit.

Mr. Shrijeet Mishra has a Bachelor's degree in Economics and is a Post Graduate diploma holder in Business Management and has completed Advanced Management program at Wharton USA, in 2004. He has 24 years of renowned experience ranging from previous stints in HUL and Unilever. He is Executive Director of Bennett, Coleman & Co., Limited. He is also Director of Times VPL Limited, Times Centre for Learning Limited, Vardhaman Publishers Ltd., Brand Equity Treaties Limited, Centre for Excellence in Management Training And Development, Times Global Broadcasting Company Limited, Times Conferences Limited, Zoom Entertainment Network Ltd. and Mind Games Shows Private Limited. He is also the Director of Bombay Chamber of Commerce and Industry. He is a member of the Management Committee and Investments & Loans Committee of Bennett, Coleman & Co. Ltd. He is a member of the Shareholders' Grievance Committee of your Company.

### 3. CODE OF CONDUCT

The Board of Directors play an important role in ensuring good governance and has laid down the following Code of Conduct applicable to all Board members and senior executives of your Company.



## ***Annual Report 2012-2013***

The Board of Directors vide its Resolution dated January 24, 2006 adopted and approved the Code of Conduct. All Board members and senior executives have confirmed compliance of the Code of Conduct.

The Board Members and senior management shall observe the highest standards of ethical conduct and integrity and shall work to the best of their ability and judgment.

In particular, the Board Members and the senior management shall:

- i. Maintain and help the Company in maintaining the highest degree of Corporate Governance practices;
- ii. Act in utmost good faith and exercise due care, diligence and integrity in performing their official duties;
- iii. Ensure that they use the Company's assets, properties, information and intellectual rights for official purposes only or as per the terms of their appointment;
- iv. Not seek, accept or receive, directly or indirectly, any gift, payment or favour in whatsoever form from the Company's business associates, which can be perceived as being given to gain favour in dealings with the Company and shall ensure that the Company's interests are never compromised;
- v. Maintain confidentiality of information entrusted by the Company or acquired during performance of their duties and shall not use it for personal gain or advantage;
- vi. Not commit any offence involving moral turpitude or any act contrary to law or opposed to public policy;
- vii. Not communicate with any member of the press or publicity media or any other outside agency on matters concerning the Company except through the designated spokesman or as authorised otherwise;
- viii. Not, without the prior approval of the Board, accept employment or a position of responsibility with any other organisation for remuneration or otherwise that are prejudicial to the interests of the Company and shall not allow personal interests to conflict with the interests of the Company;
- ix. In conformity with applicable legal provisions, disclose personal and/or financial interests in any business dealings concerning the Company and shall declare information about their relatives (spouse, dependent children, dependent parents) including transactions, if any, entered into with them;
- x. Ensure compliance of the prescribed safety and environmental related norms and other applicable codes, laws, rules, regulations and statutes, which if not complied with may, otherwise, disqualify him/her from his/her association with the Company, and
- xi. Ensure compliance with all SEBI Regulations as also regulations issued and set by other statutory and regulatory bodies as may be applicable to them from time to time.

The Director of the Company has confirmed and certified that all the members of the Board of Directors and senior management have affirmed that they have complied with the Code of Conduct for Directors and senior management in respect of the financial year 2012-13.

#### **4. AUDIT COMMITTEE**

At present, the Audit Committee comprises of Mr. S. Sivakumar and Mr. Avinash Jain pursuant to the resignation of Mr. D.N. Shukla from the Board of Directors of the Company as well as as the Chairman of the Audit Committee of the Company on April 20, 2013.

##### **Terms of Reference and Composition:**

The terms of reference of this Committee cover the matters specified for Audit Committees under Clause 49 of the Listing Agreement as well as under Section 292A of the Companies Act, 1956.

During Financial Year 2012-13, the Audit Committee met four times. The dates on which the Audit Committee Meetings were held were as follows:

May 22, 2012, July 27, 2012, October 29, 2012 and January 29, 2013.

The Statutory auditors and Internal auditors were invitees to the Audit Committee Meetings. Details of members of the Committee and their attendance are given below:

## TIMES GUARANTY LIMITED

Name	Number of meetings attended
Mr. D. N. Shukla, Chairman of the Audit Committee (Non-executive and Independent Director) (upto April 20, 2013)	4
Mr. Avinash Jain (Non-executive and Independent Director)	4
Mr. S. Sivakumar (Non-executive Director)	4

### 5. REMUNERATION COMMITTEE

No remuneration has been paid to any of the Directors, except sitting fees paid to Mr. D. N. Shukla. Hence, Remuneration Committee, being a non-mandatory requirement, has not been constituted.

### 6. SHAREHOLDERS' GRIEVANCE COMMITTEE

#### *Composition*

Shareholders' Grievance Committee comprises of Mr. S. Sivakumar and Mr. Shrijeet Mishra as its members. Mr. S. Sivakumar has acted as the Chairman during the Committee meetings after Dr. Bhaskar Das ceased to be the Chairman of the Committee on his resignation from the Company w.e.f. September 28, 2012. The Committee considered transfer of shares and redressed shareholders' and investors' complaints.

#### *Name and Designation of Compliance Officer:*

Ms. Swapna Ranade, Company Secretary.

#### *Number of Complaints:*

During the year 2012-13, Company's Registrar & Share transfer agent, M/s. Sharepro Services (India) Pvt. Ltd. received 1 complaint which has been resolved. There was no transfer of shares pending as on March 31, 2013.

### 7. DISCLOSURES

- (A) There are no materially significant related party transactions made by the Company with its Promoters, Directors or the Management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large. The transactions with the related parties are disclosed in Note No. 27 of the Notes to Accounts.
- (B) Your Company has followed all relevant Accounting Standards while preparing the financial statements.
- (C) Your Company has a comprehensive risk management policy.
- (D) During the last three years no penalty/strictures have been imposed on the Company by either SEBI or the Stock Exchanges or any statutory authority on any matter relating to the capital markets for non-compliance of any laws.

### 8. FINANCE FUNCTION HEAD'S CERTIFICATE

Senior Manager, Accounts & Finance of your Company has certified to the Board of Directors that:

- a) She has reviewed the financial statements and the cash flow statement for the year and to the best of her knowledge and belief:
  - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of her knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) She accepts responsibility for establishing and maintaining internal controls for financial reporting and that she has evaluated the effectiveness of the internal control systems of the Company, pertaining to financial reporting and she has disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which she is aware and the steps she has taken or proposes to take to rectify these deficiencies.

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- d) She has indicated to the Auditors and the Audit Committee:
- Significant changes in internal control over financial reporting during the year;
  - Significant changes in accounting policies during the year and that the same have been disclosed in the Notes to the financial statements; and
  - Instances of significant fraud of which she has become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

The above Certificate was placed before the meeting of the Board of Directors held on May 29, 2013.

### 9. GENERAL BODY MEETINGS:

AGM/ EGM	Date	Venue	Time	No. of Special Resolutions passed
AGM	September 26, 2012	Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Industry & Agriculture, 'Oricon House', 6th Floor, 12, K. Dubash Marg, Fort, Mumbai 400 001	11.00 A.M.	Nil
AGM	September 22, 2011	Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Industry & Agriculture, 'Oricon House', 6th Floor, 12, K. Dubash Marg, Fort, Mumbai 400 001	11.00 A.M.	Nil
AGM	September 21, 2010	Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Industry & Agriculture, 'Oricon House', 6th Floor, 12, K. Dubash Marg, Fort, Mumbai 400 001	11.00 A.M.	Nil
AGM	September 18, 2009	Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Industry & Agriculture, 'Oricon House', 6th Floor, 12, K. Dubash Marg, Fort, Mumbai 400 001	11.00 A.M.	One

All Resolutions were passed on show of hands and polls were not asked for. No postal ballots were used for voting at these meetings. At the forthcoming Annual General Meeting, there is no item on the agenda that needs approval by postal ballot.

### 10. MEANS OF COMMUNICATION

- Half-yearly report sent to each shareholder : No - Non-mandatory requirement
- Quarterly results :
- Which newspaper normally published : 1. The Economic Times  
2. Maharashtra Times
- Any website, where results are displayed : Yes. The Company website,  
[www.timesguarantylimited.com](http://www.timesguarantylimited.com)
- Whether it also displays any official news releases : Yes.
- Presentations made to Institutional Investors or to Analyst: : No
- Whether Management Discussion & Analysis is a part of Annual Report or not : Yes

## TIMES GUARANTY LIMITED

### 11. GENERAL SHAREHOLDER INFORMATION

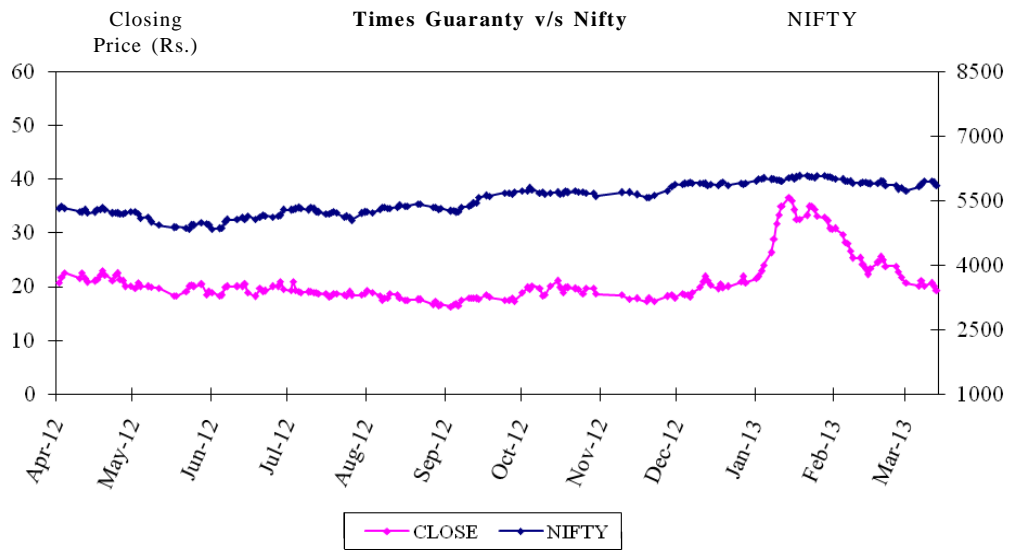
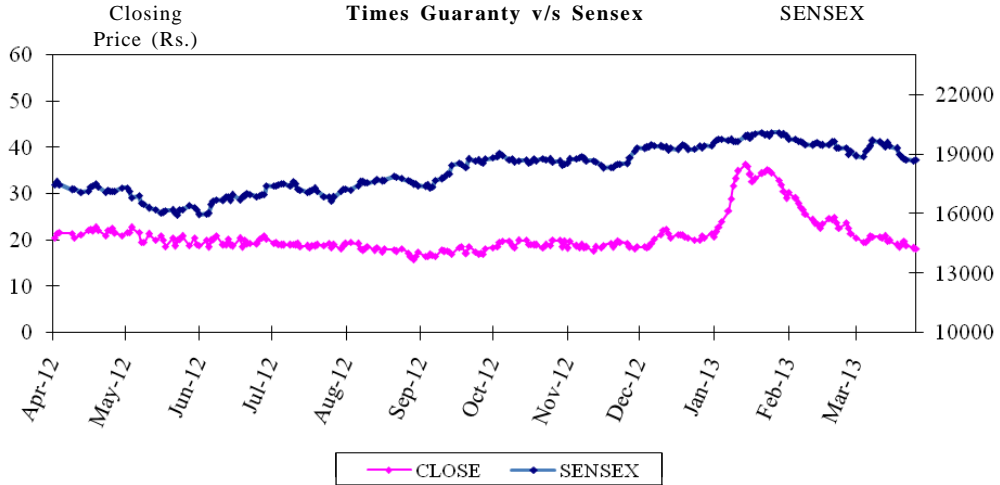
- a. AGM Date and Time** **Venue**  
September 25, 2013(Wednesday)  
11.00 a.m.  
Babasaheb Dahanukar Hall  
Maharashtra Chamber of Commerce,  
Industry & Agriculture  
‘Oricon House’, 6th Floor  
12, K. Dubash Marg  
Fort, Mumbai 400 001
- b. Financial Calendar**  
First Quarter results July 2013  
Half yearly results October 2013  
Third quarter results January 2014  
Results for the last quarter & for the  
year ending March 31, 2014 May 2014  
*(April 2013-March 2014)*
- c. Date of Book Closure** September 16, 2013 to September 25, 2013 (both days  
inclusive)
- d. Dividend Payment Date** Dividend not declared
- e. Listing on Stock Exchanges** The Company’s securities are listed on the following 2  
Stock Exchanges in India:
- |                                       |                   |
|---------------------------------------|-------------------|
| <b>Name of Stock Exchange</b>         | <b>Stock Code</b> |
| BSE Ltd.                              | 511559            |
| National Stock Exchange of India Ltd. | TIMESGTY          |
- The Company has paid annual listing fees to each of the above Stock Exchanges for the Financial Year  
2013-2014.
- The Demat ISIN No. for NSDL and CDSL is: INE289C01025

**f. Market Price Data:**

**Monthly Highs and Lows for the period April 2012 to March 2013**

Month	BSE Ltd.			National Stock Exchange of India Ltd.		
	High (Rs.)	Low (Rs.)	Volume	High (Rs.)	Low (Rs.)	Volume
Apr-2012	23.80	19.60	5,478	23.55	19.50	7,844
May-2012	22.75	17.00	4,163	21.90	17.80	3,684
Jun-2012	22.00	17.50	12,394	22.00	18.00	4,779
Jul-2012	21.20	17.55	29,385	21.15	18.00	27,218
Aug-2012	19.50	15.80	9,048	19.60	16.15	17,568
Sep-2012	19.00	16.00	8,209	18.60	15.90	5,198
Oct-2012	20.90	18.00	10,727	21.00	18.05	12,514
Nov-2012	19.95	17.65	8,442	18.50	17.20	5,065
Dec-2012	23.25	18.30	27,576	22.85	18.00	7,020
Jan-2013	36.65	20.80	1,07,815	36.80	20.50	54,117
Feb-2013	31.25	21.50	13,070	30.80	21.65	12,545
Mar-2013	22.55	18.00	20,719	22.70	17.30	9,369

Stock Performance in Comparison to BSE Sensex and NSE Nifty



**g. Registrar and Transfer Agents:**

M/s. Sharepro Services (India) Pvt. Ltd.,  
 13AB, Samhita Warehousing Complex, Second Floor, Sakinaka Telephone Exchange Lane,  
 Off Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai 400 072.  
 Tel:022- 28511872, 67720300, 67720400 Fax No: 022-28591568/28508927  
 E-mail:sharepro@shareproservices.com

**OR**

912, Raheja Center, Free Press Journal Road, Nariman Point, Mumbai 400 021. Tel: 022-22825163

## TIMES GUARANTY LIMITED

### h. Share Transfer System:

All the transfers received are processed by the Registrar and Transfer Agents and are approved by Shareholders' Grievances Committee, which meets at frequent intervals. Share transfers are registered and returned within 15 days from the date of receipt, if the relevant documents are complete in all respects.

### i. Distribution of Shareholding as on March 31, 2013

Shareholding of Nominal Value of	Share Holders		Share Holding	
	Number	%	Shares	%
Up to 500	21165	97.973	1355626	15.074
501 to 1000	205	0.949	154558	1.719
1001 to 2000	115	0.532	166411	1.850
2001 to 3000	48	0.222	119517	1.329
3001 to 4000	23	0.106	82295	0.915
4001 to 5000	16	0.074	72931	0.811
5001 to 10000	22	0.102	159521	1.774
10001 to 9999999998	9	0.042	6882290	76.528
<b>TOTAL</b>	<b>21,603</b>	<b>100.000</b>	<b>89,93,149</b>	<b>100.000</b>

### j. Shareholding Pattern as on March 31, 2013:

Category	No. of Shares Held	(%)
<b>A. PROMOTERS HOLDING</b>		
1. Promoters		
- Indian Promoters	67,37,399	74.92
<b>Sub - Total</b>	<b>67,37,399</b>	<b>74.92</b>
<b>B. NON-PROMOTERS HOLDING</b>		
2. Institutional Investors		
a. Mutual Funds and UTI	500	0.01
b. Banks, Financial Institutions / Insurance Companies, Central / State Govt. Institutions, Non-Government Institutions	8,345	0.09
<b>Sub-Total</b>	<b>8,845</b>	<b>0.10</b>
3. Others		
a. Private Corporate Bodies	1,33,686	1.49
b. Indian Public	21,08,432	23.44
c. NRIs / OCBs	4787	0.05
<b>Sub - Total</b>	<b>22,46,905</b>	<b>24.98</b>
<b>GRAND TOTAL</b>	<b>89,93,149</b>	<b>100.00</b>

### k. Dematerialisation of Shares and Liquidity

As on March 31, 2013, 8008807 shares (89.05% of the Equity Share Capital) are held in demat form.

### l. Outstanding GDRs/ADRs/Warrants: Not Issued or any Convertible Instruments, Conversion dates and likely impact on equity:

m. **Plant Locations** : There is no manufacturing operation. Office is situated at Mumbai.

n. **Address for correspondence** : Shareholders correspondence should be addressed to our Registrars & Transfer Agents at the address mentioned below:

## ***Annual Report 2012-2013***

**M/s. Sharepro Services (India) Pvt. Ltd.**

13AB, Samhita Warehousing Complex, Second Floor, Sakinaka Telephone Exchange Lane,  
Off Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai 400 072.  
Tel: 022-28511872/ 67720300/67720400 • Fax: (022)28591568 /28508927  
E-mail: sharepro@shareproservices.com

**OR**

912, Raheja Center, Free Press Journal Road, Nariman Point, Mumbai 400 021.Tel: 022-22825163.

Alternatively, in terms of BSE Circular no. DCS/COMP/SD/110/2007 dated February 21, 2007; your Company has designated the following e-mail ID of the Compliance Officer for the purpose of registering complaints by investors and also for taking necessary follow-up action.

**swapna.ranade@timesgroup.com**

Alternatively, shareholders may register their queries / complaints / grievances through the Company's website [www.timesguarantylimited.com](http://www.timesguarantylimited.com) by addressing them to the email id - [info@timesguarantylimited.com](mailto:info@timesguarantylimited.com)

All shareholders are requested to register their email id. either with the registrar or with our depositories, Central Depository Services (India) Limited and National Securities Depository Ltd. or with the Company by sending an **email** to [info@timesguarantylimited.com](mailto:info@timesguarantylimited.com)

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### **CERTIFICATE ON CORPORATE GOVERNANCE**

Corporate Identity No. of the Company - **L65920MH1989PLC054398**  
Nominal Capital: **Rs. 250,000,000**

**To,  
The Members of  
Times Guaranty Limited**

We have examined all relevant records of Times Guaranty Limited (the Company) for the purposes of certifying compliances of the conditions of Corporate Governance under the revised Clause 49 of the Listing Agreement entered into with National Stock Exchange of India Limited and BSE Limited (Stock exchanges) for the Financial Year ended March 31, 2013.

The compliances of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliances of the conditions of the Corporate Governance. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

**For Mehta & Mehta  
Company Secretaries**

**Dipti Mehta**  
Partner

Certificate of Practice No. : 3202  
Membership No.: 3667

Place : Mumbai  
Date : May 29, 2013

## **TIMES GUARANTY LIMITED**

### **AUDIT REPORT**

The Board of Directors  
Times Guaranty Ltd.  
The Times of India Building  
Dr. D. N. Road,  
Mumbai - 400 001.

We have audited the attached Balance Sheet of TIMES GUARANTY LTD. ('the Company') as at March 31, 2013 and the related Profit and Loss Account and the Cash Flow Statement for the year ended on that date, annexed thereto, and issued our audit opinion dated May 29, 2013 thereon. These financial statements are the responsibility of the Company's management. Our responsibility was to express an opinion on these financial statements based on our audit. Our audit was conducted in the manner specified in paragraph 2 of the audit report.

As required by the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2008, issued by the Reserve Bank of India ('Bank') and amended from time to time ('Directions'), based on our audit referred to in paragraph 1 above and based on the information and explanations given to us which to the best of our knowledge and belief were necessary for this purpose, we report hereunder on the matters specified in Paragraphs 3 of the Directions:

- a) The company is engaged in the business of Non Banking Financial Institution ('NBFI') as defined in Section 45-1(a) of the Reserve Bank of India Act, 1934 ('the Act') during the year ended 31st March 2013 and it has obtained Certificate of Registration No. N-13.01863 dated May 17, 2007 from the Reserve Bank of India.
- b) Based on, the asset/Income pattern as on March 31, 2013 determined by the Management in accordance with the audited financial statements for the year ended as on that date, and with reference to paragraph 15 of the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007, the company is entitled to continue to hold such Certificate of Registration;
- c) The Board of Directors in their meeting held on 30.06.2009 has passed a resolution for non-acceptance of any public deposits without prior approval of Reserve Bank of India in writing;
- d) The company has not accepted any public deposit during the year ended March 31, 2013;
- e) The Company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 for the year ended March 31, 2013.
- f) The Clause 3B (iv) (a) and (b) of the directions are not applicable, as the asset size of the company is less than Rs.100 crores and hence not commented upon.

This report is issued solely for reporting on the matters specified in paragraphs 3 of the Directions, to the Board of Directors and is not to be used or distributed for any other purpose.

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

**(Vikas Goel)**  
Partner

Membership No. 39287

Place : Mumbai  
Date : 29.05.2013



**INDEPENDENT AUDITORS' REPORT**

**TO,  
THE MEMBERS OF  
TIMES GUARANTY LIMITED  
MUMBAI**

**Report on the Financial Statements**

We have audited the accompanying financial statements of TIMES GUARANTY LTD. ("the Company"), which comprise the Balance Sheet as at March 31, 2013, Statement of Profit & Loss Account and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

*Management's Responsibility for the Financial Statements*

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Standards referred to in sub section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

*Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis for our audit opinion.

*Opinion*

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) in the case of Profit & Loss Account, of the profit for the year ended on that date.
- c) in the case of Cash flow statement of the cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2003 ("the order") issued by the Central Government of India in terms of sub section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraph 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. the Balance Sheet, Statement of Profit & Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. in our opinion Balance Sheet, Statement of Profit & Loss and Cash flow statement comply with the Accounting Standards referred to in sub - section (3C) of Section 211 of the Companies Act,1956.

## **TIMES GUARANTY LIMITED**

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- e. on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013 from being appointed as a Director in terms of clause (g) of sub - section (1) of section 274 of the Companies Act, 1956.
- f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For **V. B. GOEL & CO.**  
Chartered Accountants  
Firm Reg. No. 115906 W

(**Vikas Goel**)

Partner

Membership No. 39287

Place : Mumbai  
Date : 29.05.2013

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### **Annexure referred to in point no. 1 of Report on Other Legal and Regulatory Requirements of even date to the members of Times Guaranty Limited on the Accounts for the year ended March 31, 2013.**

- 1. a) The company has maintained proper records to show full particulars including quantitative details and situation of its fixed assets.
  - b) The fixed assets of the Company have been physically verified during the year by the management and no material discrepancies between the book records and the physical inventory have been observed.
  - c) Company has not disposed off substantial parts of fixed assets during the year.
- 2. a) The inventory (excluding stocks with the third parties) has been physically verified by the management during the year. In respect of inventory lying with the third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.
  - b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
  - c) The company is maintaining proper records of inventory and no material discrepancy was noticed on physical verification.
- 3. a) The Company has not granted any unsecured loans to any company covered in the register maintained under section 301 of the Companies Act. As the company has not granted any loans, secured or unsecured, to parties listed in the Register maintained under Section 301 of the Companies Act, 1956, paragraph (iii) (b), (c) and (d) of the Order, are not applicable.
  - b) The Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act. As the company has not taken any loans, secured or unsecured, to parties listed in the Register maintained under Section 301 of the Companies Act, 1956, paragraph (iii) (f) and (g) of the Order, are not applicable.
- 4. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for the sale of services. During the course of our audit, we have neither come across nor have we been informed of any instance of continuing failure to correct major weaknesses in the aforesaid internal control procedures.
- 5. According to the information and explanation given to us and on the basis of audit procedures performed by us, there are no contracts referred to in Section 301, of the Companies Act, 1956, entered into by the company that has to be entered into in the register required to be maintained under this section, and paragraph (b) of the order is not applicable.
- 6. The Company has not accepted any deposits under the provisions of Section 58A and 58AA of the Act and the rules framed there under.
- 7. In our opinion, the Company's present internal audit system is commensurate with its size and the nature of its business.

## Annual Report 2012-2013

8. As explained to us, the Central Government has not prescribed the maintenance of cost records by the Company under Section 209 (1) (d) of the Companies Act, 1956.
9. a) According to the information and explanation given to us, Employees State Insurance Act, Sales Tax, Wealth Tax, Customs Act are not applicable to the Company. The Company is regular in depositing undisputed statutory dues including Income Tax and all other statutory dues with the appropriate authorities during the year. There were no arrears as at 31st March 2013 for a period of more than six months from the date they become payable.
- b) According to the records of the Company, the dues outstanding of income-tax, sales-tax, on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act 1961	Income Tax Liability	113.06	1993-94	ITAT
Income Tax Act 1961	Income Tax Liability	1.90	2009-10	CIT
Bombay Sales Tax Act,1959	Sales Tax Liability	3.92	1998-99	Tribunal
Bombay Sales Tax Act,1959	Lease Tax Liability	15.67	1998-99	Tribunal

10. The Company has no accumulated losses as at March 31, 2013. It has not incurred cash losses in the current financial year and in the immediately preceding financial year.
11. The company has not taken any loan from bank or financial institution nor has issued any debentures.
12. According to the information and explanation given to us, the Company has not granted any loans or advances on the basis of security by way of pledging of shares and other securities.
13. The provisions of any Special Statute applicable to Chit Fund, Nidhi or Mutual benefit Fund / Societies are not applicable to the Company.
14. According to the information and explanations given to us and on the basis of audit procedures performed by us, in respect of dealing or trading in securities, debentures and other investments, we report as under :
- a) The company has maintained proper records for the transaction and contract made for purchase and sale of shares, securities, debentures or other investments during the year;
- b) The company has timely entered the transaction and contracts in their records;
- c) On verification of record and according to the information given to us the investments are held in the companies name only.
15. According to the information and explanation given to us, the Company has not given any guarantees for loans taken by others from banks and financial institutions.
16. According to the information and explanation given to us, the Company have not taken any term loans.
17. According to the information and explanation given to us, the Company has not raised any short-term loans during the year.
18. The Company has not made any preferential allotment of shares during the year to parties and companies covered in register maintained u/s 301.
19. The Company has not issued any Debentures during the year.
20. The Company has not raised any money by way of public issue during the year.
21. During the course of our examination of the books of account carried in accordance with the generally accepted auditing standards in India, we have neither come across any instance of fraud on or by the Company, either noticed or reported during the year, nor have we been informed of such case by the Management.

For **V. B. GOEL & CO.**  
Chartered Accountants  
Firm Reg. No. 115906 W

(**Vikas Goel**)  
Partner

Place : Mumbai  
Date : 29.05.2013

Membership No. 39287

**TIMES GUARANTY LIMITED****BALANCE SHEET AS AT 31ST MARCH, 2013**

	Notes	As at 31.03.13 Rs. in Lacs	As at 31.03.12 Rs. in Lacs
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	900.21	900.21
(b) Reserves and Surplus	3	1,389.18	1,195.53
<b>(2) Non-Current Liabilities</b>			
Long term provisions	4	0.06	0.06
<b>(3) Current Liabilities</b>			
Other current liabilities	5	74.02	71.25
<b>TOTAL</b>		<b>2,363.47</b>	<b>2,167.05</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets			
Tangible assets	6	0.51	0.65
(b) Non-current investments	7	14.88	14.88
(c) Long term loans and advances	8	112.03	120.72
(d) Other non-current assets	9	0.90	1.31
<b>(2) Current assets</b>			
(a) Current investments	10	2,233.06	2,024.08
(b) Inventories	11	0.06	0.06
(c) Cash and cash equivalents	12	1.26	1.41
(d) Short-term loans and advances	13	0.67	3.89
(e) Other current assets	14	0.10	0.05
<b>TOTAL</b>		<b>2,363.47</b>	<b>2,167.05</b>
Notes forming part of financial statements	1-33		

As per our report of even date attached

**For V B Goel & Co**  
*Chartered Accountants*  
FRN :115906W**For and on behalf of the Board****Vikas Goel**  
*Partner*  
Membership No.: 39287**S.Sivakumar**  
*Director***Shrijeet Mishra**  
*Director*Place : Mumbai  
Dated : May 29, 2013**Swapna Ranade**  
*Company Secretary*

**Annual Report 2012-2013**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 ST MARCH, 2013**

	Notes	For the Year Ended 31.03.13 Rs. in Lacs	For the Year Ended 31.03.12 Rs. in Lacs
I. Revenue from operations	15	238.11	115.44
II. Other Income	16	0.26	3.86
<b>TOTAL (A)</b>		<b>238.37</b>	<b>119.30</b>
<b>III. EXPENSES</b>			
Employee benefit expense	17	14.49	13.79
Other expenses	18	11.23	12.54
Depreciation	6	0.13	0.14
<b>TOTAL (B)</b>		<b>25.85</b>	<b>26.47</b>
<b>IV. PROFIT BEFORE TAX (A-B)</b>		<b>212.52</b>	<b>92.83</b>
<b>V. Tax Expense :</b>			
(1) Current tax		16.90	0.00
(2) Short/(Excess) Provision for Earlier years		1.96	0.01
		<b>18.86</b>	<b>0.01</b>
<b>VI. PROFIT FOR THE PERIOD (IV-V)</b>		<b>193.66</b>	<b>92.82</b>
<b>Earning per equity share of face value of Rs. 10 each</b>	28		
Basic (in Rs.)		2.15	1.03
Diluted (in Rs.)		2.15	1.03
Notes forming part of financial statements	1-33		

As per our report of even date attached

**For V B Goel & Co**  
*Chartered Accountants*  
FRN :115906W

**For and on behalf of the Board**

**Vikas Goel**  
*Partner*  
Membership No.: 39287

**S.Sivakumar**  
*Director*

**Shrijeet Mishra**  
*Director*

Place : Mumbai  
Dated : May 29, 2013

**Swapna Ranade**  
*Company Secretary*

**TIMES GUARANTY LIMITED****CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2013**

	<b>For The Year Ended 31.03.2013 (Rs. in Lacs)</b>	<b>For The Year Ended 31.03.2012 (Rs. in Lacs)</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before Tax and Extraordinary Items</b>	<b>212.52</b>	<b>92.83</b>
<b>Adjustments for</b>		
Wealth Tax (Rates & taxes)	<b>0.10</b>	<b>0.01</b>
Depreciation	<b>0.13</b>	<b>0.14</b>
Excess Provision Written Back	<b>0.00</b>	<b>0.00</b>
<b>Operating profit before working capital changes</b>	<b>212.75</b>	<b>92.99</b>
<b>Adjustments for</b>		
<b>Changes in Current Assets</b>		
Sundry debtors	0.00	0.00
Change In current assets	(0.05)	0.00
Change In non current assets	0.41	(0.55)
Change In Fixed Deposit	0.00	0.00
Interest accrued but not due	0.00	0.00
Loans and advances	11.90	(3.15)
	<b>12.27</b>	<b>(3.70)</b>
<b>Changes in Current Liabilities &amp; Provisions</b>		
Current liabilities & Provisions	2.78	3.15
	<b>2.78</b>	<b>3.15</b>
<b>Cash generated from operations</b>	<b>227.80</b>	<b>92.45</b>
Less : Taxes Paid/ Refund	(18.76)	(0.01)
<b>Cash flow from operating activities Before Prior Period Expenses</b>	<b>209.04</b>	<b>92.44</b>
Less : Prior Period Expenses	0.22	0.00
<b>Cash flow from operating activities (I)</b>	<b>208.82</b>	<b>92.44</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Asset	<b>0.00</b>	0.00
Purchase of investment	(208.98)	(95.19)
<b>Net cash used in investing activities (II)</b>	<b>(208.98)</b>	<b>(95.19)</b>
<b>Net Decrease in cash or cash equivalents (I+II)</b>	<b>(0.16)</b>	<b>(2.75)</b>
<b>Cash and Bank balances at the beginning of the period :</b>		
Cash and cash equivalents	1.41	4.16
<b>Cash and Bank balances at the End of the period :</b>		
Cash and cash equivalents	<b>1.26</b>	<b>1.41</b>

As per our report of even date attached

**For V B Goel & Co**  
*Chartered Accountants*  
FRN :115906W**For and on behalf of the Board****Vikas Goel**  
*Partner*  
*Membership No.: 39287***S.Sivakumar**  
*Director***Shrijeet Mishra**  
*Director*Place : Mumbai  
Dated : May 29, 2013**Swapna Ranade**  
*Company Secretary*

**Note 1: SIGNIFICANT ACCOUNTING POLICIES**

**1. Basis of Accounting**

The accompanying financial statements are consistently prepared under the historical cost convention, on the accrual basis of accounting and comply with the accounting standards (to the extent applicable) and in accordance with the generally accepted accounting principles, the provisions of the Companies Act, 1956 and regulations of Reserve Bank of India to the extent applicable.

**2. Method of Accounting**

The company follows the mercantile system of accounting.

**3. Use of Estimates**

The preparation of the financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent assets and liabilities. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any differences of actual results to such estimates are recognized in the period in which the results are known / materialized. Examples of such estimates include future obligations under employee retirement benefit plans, provision for income taxes.

**4. Investment**

Investments are classified into current investments and non current investments. Investments that are intended to be held for one year or more as on the date of Balance Sheet are classified as non current investments and investments that are intended to be held for less than one year as on the date of Balance Sheet are classified as current investments.

Non current investments are valued at cost. Provision for diminution in value of non current investments is made if in the opinion of management such a decline is other than temporary.

Current investments are valued at cost or market/fair value, whichever is lower.

Net asset value of units declared by mutual funds is considered as market value.

**5. Inventories**

Inventories are valued at cost or Net Realisable Value whichever is lower.

**6. Fixed Assets**

Fixed Assets are stated at cost less accumulated depreciation thereon. The cost of fixed assets comprises purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use.

Profit or loss on disposal of the assets is determined as the difference between the carrying amount of the assets at the time of the disposal and the proceeds, and is accounted for in the year of disposal.

## **TIMES GUARANTY LIMITED**

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### **SIGNIFICANT ACCOUNTING POLICIES**

#### **7. Depreciation**

The Company provides pro-rata depreciation from the date on which asset is acquired / put to use. In respect of assets sold, prorata depreciation is provided up to the date on which the asset is sold. On all assets, except as mentioned below, depreciation has been provided using the Straight-line method at the rates specified in Schedule XIV to the Companies Act, 1956.

Assets costing Rs. 5,000/- or less are fully depreciated in the year of purchase.

#### **8. Revenue Recognition**

- a) Dividend Income is accounted when the right to receive the dividend is established.
- b) Profit/loss on sale of Investment is determined based on the Weighted Average cost of the investments sold.
- c) All expenses and other income are accounted for on accrual basis.
- d) In case of Non Performing Assets, interest income is recognized on receipt basis, as per prudential norms issued by Reserve Bank of India (RBI).

#### **9. Borrowing Cost**

Borrowing cost attributable to the acquisition and construction of qualifying assets are capitalized as part of the cost of respective assets up to the date when such asset is ready for its intended use. Other borrowing cost is charged to revenue.

#### **10. Taxation**

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law), deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the period).

##### **Current Tax**

Provision for current tax is made on the basis of estimated taxable income for the accounting year in accordance with the Income Tax Act, 1961.

##### **Deferred Tax**

The deferred tax charge or credit and the corresponding deferred tax liabilities and assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the asset can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of the assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonable/virtually certain (as the case may be) to be realized.



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**SIGNIFICANT ACCOUNTING POLICIES**

**11. Retirement Benefit**

A. Short term employee benefit is recognized as an expense at undiscounted amount in the Profit & Loss Account of the year in which the relevant services is rendered.

**B. Retirement Benefit**

**Provident Fund :**

Company's contribution paid/payable for the year on account of Provident Fund and Family Pension Fund are charged to Profit and Loss Account.

**Gratuity:**

Gratuity is post employment benefit and is in the nature of Defined Benefit Plan. The Liability recognized in the balance sheet in respect of gratuity is the present value of defined benefit obligation at the balance sheet date together with the adjustments for unrecognized actuarial gain or losses and the past service costs. The defined benefit obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method.

**Superannuation:**

During the year, the Company has contributed to the Employees Superannuation Fund as per the LIC Scheme in that behalf.

**Leave Encashment:**

As per company's leave encashment policy employee may encash all unavailed leaves at the end of the financial year accrued to him/her and it is not carried forward.

**12. Provisions, Contingent Liabilities and Contingent Assets**

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognized in the period in which the change occurs.

## TIMES GUARANTY LIMITED

### NOTES TO ACCOUNTS

	As at 31.03.13 Rs. in Lacs	As at 31.03.12 Rs. in Lacs
<b>2 SHARE CAPITAL</b>		
<b>Authorised</b>		
1,90,00,000 (P.Y. 1,90,00,000) Equity Shares of Rs.10 each	1,900.00	1,900.00
6,00,000 (P.Y. 6,00,000) Preference Shares of Rs.100 each	600.00	600.00
	<u>2,500.00</u>	<u>2,500.00</u>
<b>Issued, Subscribed and Fully Paid up</b>		
89,93,149 (P.Y. 89,93,149) Equity Shares of Rs.10 each	899.31	899.31
<b>Add Forfeited Shares :</b>		
24,900 (P.Y. 24,900) Equity Shares of Rs. 10 each, Rs. 5 Paid up (including 7,000 (P.Y. 7,000) Equity Shares of Rs. 10 each, Nil Paid up)	0.90	0.90
	<u>900.21</u>	<u>900.21</u>
<b>a) Reconciliation of number of shares outstanding at the beginning and at the end of the Reporting</b>		
	(Number of Shares)	
<b>Equity Shares</b>	<b>31.03.2013</b>	<b>31.03.2012</b>
At the beginning of the period	8,993,149	8,993,149
Issued during the period	-	-
Outstanding at the end of the period	<u>8,993,149</u>	<u>8,993,149</u>
<b>b) Terms/ Rights Attached to equity shares</b>		
The company has one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend if any proposed by the Board of Director is subject to the approval of the share holders in the ensuing Annual General Meeting.		
In the event of Liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders		
<b>c) Shares held by holding/ ultimate holding company and / or their Subsidiaries/ associates</b>		
Out of the equity shares issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries/associates are as follows :		
	(Number of Shares)	
	<b>31.03.2013</b>	<b>31.03.2012</b>
Holding Company	6737399	6737399
<b>d) Details of shareholders holding more than 5% shares in the company</b>		
	(Number of Shares)	
	<b>31.03.2013</b>	<b>31.03.2012</b>
<b>Equity Shares of Rs. 10 each</b>		
Bennett Coleman & Co. Ltd.	6737399	6737399
<b>e) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date : Nil (P.Y. Nil)</b>		

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**NOTES TO ACCOUNTS**

	As at 31.03.13 Rs. in Lacs	As at 31.03.12 Rs. in Lacs
<b>3 RESERVES AND SURPLUS</b>		
<b>a) Capital Redemption Reserve</b>		
Balance as per last financial statements	600.00	600.00
Add : Addition during the year	-	-
Less : Deduction during the year	-	-
<b>Closing Balance</b>	<b>600.00</b>	<b>600.00</b>
<b>b) Securities Premium Reserve</b>		
Balance as per last financial statements	47.64	47.64
Add : Addition during the year	-	-
Less : Deduction during the year	-	-
<b>Closing Balance</b>	<b>47.64</b>	<b>47.64</b>
<b>c) Statutory Reserve as per RBI Act 1934 *</b>		
Balance as per last financial statements	94.91	76.35
Add : Addition during the year	38.73	18.56
Less : Deduction during the year	-	-
<b>Closing Balance</b>	<b>133.64</b>	<b>94.91</b>
<b>d) Surplus in Profit and Loss A/c</b>		
Balance as per last financial statement	452.97	378.71
Add : Profit for the Year	193.66	92.82
Less : Appropriations		
Transfer to Statutory Reserve as per RBI Act 1934	38.73	18.56
<b>Closing Balance</b>	<b>607.90</b>	<b>452.97</b>
<b>TOTAL</b>	<b>1,389.18</b>	<b>1,195.53</b>
* Statutory Reserve represent reserve created under section 45-IC of the RBI Act, 1934 & additions represent 20% of current years profits		
<b>4 LONG TERM PROVISION</b>		
<b>Other Long Term Provision</b>		
Provision for Wealth Tax	0.06	0.06
	<b>0.06</b>	<b>0.06</b>
<b>5 OTHER CURRENT LIABILITIES</b>		
Advance received against Sale of property	-	0.50
Other liabilities	74.02	70.75
<i>(The above includes dividend received on shares pending for settlement of PMS account)</i>		
	<b>74.02</b>	<b>71.25</b>

## TIMES GUARANTY LIMITED

### NOTES TO ACCOUNTS

#### 6 TANGIBLE ASSETS

(Rs. In Lacs)

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2012	Additions Adjustments	Deductions Adjustments	As on 31.03.2013	Upto 01.04.2012	Provided during the year	Deductions Adjustments	As on 31.03.2013	As on 31.03.2013	As on 31.03.2012
Furniture & Fixtures	0.33	0.00	0.00	0.33	0.32	0.01	0.00	0.33	0.00	0.01
Computers	0.50	0.00	0.00	0.50	0.27	0.08	0.00	0.36	0.14	0.23
Office Equipments	0.90	0.00	0.00	0.90	0.49	0.04	0.00	0.53	0.37	0.41
<b>TOTAL (Rs.)</b>	<b>1.73</b>	<b>0.00</b>	<b>0.00</b>	<b>1.73</b>	<b>1.08</b>	<b>0.13</b>	<b>0.00</b>	<b>1.22</b>	<b>0.51</b>	<b>0.65</b>
Previous Year (Rs.)	1.73	0.00	0.00	1.73	0.94	0.14	0.00	1.08	0.65	0.79

As at  
31.03.13  
Rs. in Lacs

As at  
31.03.12  
Rs. in Lacs

#### 7 NON CURRENT INVESTMENTS

##### Non - Trade Investments

Investment in Property (Asset received under settlement)

14.88

14.88

**14.88**

**14.88**

#### 8 LONG TERM LOANS AND ADVANCES

(Unsecured and Considered Good)

##### Other Loans and Advances

Advance Sales Tax

2.38

2.38

Earlier years income tax (net of provisions)

107.43

116.29

Loans and advances to Employees

2.22

2.04

**112.03**

**120.72**

a) Debts due by directors or other officers of the company

Nil

Nil

b) Debts due by firm or private companies in which director is partner or director or member

Nil

Nil

#### 9 OTHER NON CURRENT ASSETS

Deposits

0.54

0.39

Gratuity Fund

0.36

0.92

**0.90**

**1.31**

## NOTES TO ACCOUNTS

## 10 CURRENT INVESTMENTS

(All unquoted unless otherwise specified)

## Investments in Mutual Funds

No of units	Particulars	As at 31.03.13 Rs. in Lacs	As at 31.03.12 Rs. in Lacs
-	Pru.ICICI FMP Series 54-18 Month Plan A [NAV Rs. 10.000 per unit (Rs.11.1505)]	-	99.48
-	Pru ICICI Annual Interval Plan IV [NAV Rs. 10.000 per unit (Rs.10.2560)]	-	100.00
-	Pru.ICICI FMP Series 57-1 Year Plan A [NAV Rs. 10.000 per unit (Rs. 10.8175)]	-	50.00
-	Pru.ICICI FMP Series 58-19months Plan F [NAV Rs. 10.7546 per unit (Rs. 10.3770)]	-	15.00
-	Pru.ICICI FMP Series 59 one year Plan E [NAV Rs. 10.8967 per unit (Rs. 10.4209)]	-	500.00
-	Pru.ICICI FMP Series 59 one year Plan F [NAV Rs. 10.9360 per unit (Rs. 10.2126)]	-	100.00
-	Pru.ICICI FMP Series 60 one year Plan D [NAV Rs. 10.8927 per unit (Rs. 10.2732)]	-	100.00
-	Pru.ICICI FMP Series 60 one year Plan F [NAV Rs. 10.9180 per unit (Rs. 10.2369)]	-	45.00
-	Pru.ICICI FMP Series 61 one year Plan A [NAV Rs. 10.9426 per unit (Rs. 10.1098)]	-	12.00
799,565	Pru ICICI Annual Interval Plan II [NAV Rs. 11.2901 per unit (Rs. 10.5590)]	87.27	12.21
5,009,395	Pru ICICI Annual Interval Plan III [NAV Rs. 10.3394 per unit (Rs. 10.366)]	501.18	515.18
145,207	Pru ICICI Short Term Plan [NAV Rs. 12.0232 per unit (Rs. Nil)]	17.00	-
1,093,790	Pru ICICI FMP Series 65-488 Days Plan D [NAV Rs. 10.2175 per unit (Rs. Nil)]	109.38	-
127,500	Pru ICICI FMP Series 66-368 Days Plan B [NAV Rs. 10.1388 per unit (Rs. Nil)]	12.75	-
150,000	Pru ICICI FMP Series 58-19 Months Plan F [NAV Rs. 10.7456 per unit (Rs. 10.3770)]	15.00	-
994,760	Pru ICICI FMP Series 64-367 Days plan D [NAV Rs. 10.8282 per unit (Rs. Nil)]	99.48	-
5,448,350	Pru ICICI FMP Series 64-367 Days plan L [NAV Rs. 10.4169 per unit (Rs. Nil)]	544.84	-
350,000	Pru ICICI FMP Series 64-374 Days plan J [NAV Rs. 10.5098 per unit (Rs. Nil)]	3.50	-
1,178,180	Pru ICICI FMP Series 66-366 Days plan H [NAV Rs. 10.0843 per unit (Rs. Nil)]	117.82	-
570,000	Pru ICICI FMP Series 67-371 Days plan C [NAV Rs. 10.0000 per unit (Rs. Nil)]	57.00	-
	HDFC FMP 370D October 2011 (2) [NAV Rs. 10.0000 per unit (Rs. Nil)]	-	200.00
	HDFC FMP 370D May 2011 (2) [NAV Rs. 10.0000 per unit (Rs. Nil)]	-	160.00
	HDFC FMP 370 D November 2011 (1) [NAV Rs. 10.0000 per unit (Rs. Nil)]	-	100.00
550,000	HDFC FMP 370D DEC 2012 (1) [NAV Rs. 10.0067 per unit (Rs. Nil)]	55.00	-
2,251,711	HDFC FMP 371D OCT 2012 (1) [NAV Rs. 10.3064 per unit (Rs. Nil)]	225.17	-
1,815,000	HDFC FMP 372D JUNE 2012 (1) [NAV Rs. 10.7793 per unit (Rs. Nil)]	181.50	-
1,001,025	HDFC FMP 371D NOV 2012 (1) [NAV Rs. 10.2605 per unit (Rs. Nil)]	100.10	-
1,001,364	HDFC FMP 371D NOV 2012 (2) [NAV Rs. 10.2371 per unit (Rs. Nil)]	100.14	-
3	Pru ICICI Flexible Income Plan Premium Daily Dividend [NAV Rs. 105.7350 per unit (Rs. 105.7350)]	0.00	1.53
5,945	Pru ICICI Liquid Plan [NAV Rs. 100.0942 per unit (Nil)]	5.93	-
-	HDFC Cash Management Fund Treasury Adv Plan [NAV Rs. 10.0315 per unit (Rs.10.0315)]	-	13.68
	<b>TOTAL</b>	<b>2,233.06</b>	<b>2024.08</b>
	Aggregate NAV of Current Investments	<b>2,254.68</b>	<b>2,120.35</b>

**TIMES GUARANTY LIMITED****NOTES TO ACCOUNTS****11 INVENTORIES**

	31.03.13 Qty (Nos.)	31.03.12 Qty (Nos.)	As at 31.03.13 Rs. in Laacs	As at 31.03.12 Rs. in Laacs
<b>Quoted Stock of Securities</b>				
<b>Equity Shares of Rs. 10 each fully paid up</b>				
JSW Steels Ltd	8	8	0.06	0.06
<b>TOTAL</b>			<b>0.06</b>	<b>0.06</b>
<b>Unquoted Stock of Securities</b>				
<b>Equity Shares of Rs. 10 each fully paid up</b>				
Hindustan Times Ltd.	700	700	2.98	2.98
LMP Gujarat Agro Ltd	29,400	29,400	2.94	2.94
Surya Murphy	400	400	0.00	0.00
Flex Industry	20	20	0.00	0.00
<b>Sub total</b>			<b>5.92</b>	<b>5.92</b>
<b>Less : Provision for Diminution in value</b>			5.92	5.92
<b>TOTAL</b>			<b>(0.00)</b>	<b>(0.00)</b>
<b>Market Value of Quoted Securities</b>			<b>0.06</b>	<b>0.06</b>
<b>12 CASH AND BANK BALANCE</b>				
<b>Cash and cash equivalents</b>				
Cash in hand and as Imprest			0.02	0.04
<u>Balances with banks:</u>				
in Current Accounts			1.24	1.37
			<b>1.26</b>	<b>1.41</b>
<b>13 SHORT TERM LOANS AND ADVANCES</b>				
<i>(Unsecured and Considered Good)</i>				
<b>Other Loans and Advances</b>				
Prepaid Contribution to Super Annuation Fund			0.67	0.60
Times Guarantee Financial employees provident fund trust			-	3.30
			<b>0.67</b>	<b>3.89</b>
<i>a) Debts due by directors or other officers of the company</i>			<i>Nil</i>	<i>Nil</i>
<i>b) Debts due by firm or private companies in which director is partner or director or member</i>			<i>Nil</i>	<i>Nil</i>
<b>14 OTHER CURRENT ASSETS</b>				
Balance in Gratuity fund bank A/c			0.10	0.05
			<b>0.10</b>	<b>0.05</b>

**Annual Report 2012-2013**

**NOTES TO ACCOUNTS**

	<b>For the Year Ended 31.03.13 Rs. in Lacs</b>	<b>For the Year Ended 31.03.12 Rs. in Lacs</b>
<b>15 REVENUE FROM OPERATIONS</b>		
<u>Other Operating Revenue</u>		
Recovery-W/off Debtors	7.07	-
Recovery from Debtors	61.50	-
Profit on Sale of Investment	44.84	-
Dividend on Non trade Investments	124.25	115.44
Profit on Sale of Securities held as stock in trade	0.45	-
	<b>238.11</b>	<b>115.44</b>
<b>16 OTHER INCOME</b>		
Interest on Bank	0.05	
Interest on Loan to employee	0.03	0.03
Miscellaneous Income	0.18	0.21
Excess Provision Written back	-	3.22
Prior period Income(Acturial Gain)	-	0.40
	<b>0.26</b>	<b>3.86</b>
<b>17 EMPLOYEE BENEFIT EXPENSE</b>		
Salaries	5.70	5.39
House Rent Allowance	1.32	1.42
Other Allowances	5.07	5.08
Contribution to Provident Fund and other Funds	1.78	1.21
Acturial Loss (Gratuity)	0.62	0.69
	<b>14.49</b>	<b>13.79</b>
<b>18 OTHER EXPENSES</b>		
Staff Welfare	0.00	0.01
Legal and Professional Charges	1.50	4.10
Rent, Rates & Taxes	0.82	0.05
Internal Audit Fees	0.20	0.20
Telephone Expenses	0.14	0.14
<u>Auditors' Remuneration (Including Service Tax)</u>		
Statutory Audit	0.28	0.28
Tax Audit	0.11	0.11
Certification	0.28	0.22
Other	0.20	0.22
Loss on TGFL Trust	-	0.57
Advertisement	0.90	0.74
Conveyance and Travelling	0.07	0.08
Printing and Stationery	0.41	0.36
Repairs and Maintenance - Others	1.41	1.11
Postage and courier charges	0.01	0.01
Membership Fees	0.40	0.38
Director's Sitting Fees	0.12	0.12
Listing Fees	1.16	1.14
Registrar & Transfer expenses	1.31	1.21
Other Expenses	1.90	1.49
Bank Charges	0.01	0.01
	<b>11.23</b>	<b>12.54</b>

## **TIMES GUARANTY LIMITED**

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### **NOTES TO ACCOUNTS**

#### **19. Contingent Liabilities**

Claims not acknowledged as debts Rs. 34.28 lakhs. (Previous year Rs.34.28 lakhs)

#### **20. Tax Demand**

##### **a) Income Tax**

- i) The income tax assessment for the assessment year 1993-94 was completed resulting in demand of Rs. 113.06 Lakhs, (Previous year Rs.113.06 lakhs) against which the Company is in appeal.
- ii) The income tax assessment for the assessment year 2009-10 was completed resulting in demand of Rs.1.90 lakhs (Previous year Rs. 1.90 lakhs ) against which the company is in appeal

##### **b) Sales Tax**

Sales tax assessment under the Bombay Sales Tax Act for the assessment year 1998-99, was completed in respect of Bombay Sales Tax and Lease Tax and resulted in demand for Rs.3.92 lakhs and Rs. 15.67 lakhs respectively (Previous year Rs. 3.92 lakhs and Rs. 15.67 lakhs respectively). The company has preferred an appeal against the orders with Deputy Commissioner.

#### **21. Impairment of Assets**

There are no such impairable Assets at the year ended in term of AS - 28. Hence company has not made any provision for impairment loss.

#### **22. Assets Received under Settlement**

- 1) The Company in the past had written-off amounts recoverable from certain debtors as the recovery of the same was uncertain.

In earlier years, the company had received land under the settlement in case of a debtor which was fully written off. However, the ownership of this land has still not been transferred to the company and hence being shown under debtors at NIL value. This land in the current year has been sold by the company for Rs 68.5 Lakhs. The same is shown in the Statement of profit and loss as other operating revenue.

- 2) In case of a debtor, the Company in October 1997 had received under a settlement, the right to receive property to be developed in future. These assets were treated as fixed assets from October 1997 until March 31st, 2005 and accordingly depreciated in the books of account for the above said period.

It had been decided to dispose off such assets in the financial year 2005-06 and was accordingly transferred from April 1st, 2005 to Non current assets at its written down value as 'assets held for sale' and hence no further depreciation charged on it.

The assets as per the requirement of Accounting Standard -13 "Accounting for Investments" have been disclosed under Investments. The depreciation needs to be provided from April 1st, 2005 to date. The additional cumulative depreciation works out to Rs 2.69 lacs of which the prior period amounts to Rs.2.35 lacs and current year charge amounts to Rs 0.34 lacs, the effect of which not being material has not been provided in the books of account.

#### **23. Current Assets, Loans and Advances**

The assets other than fixed assets and non current investments of the Company are expected to be realized in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

During the earlier years, on account of non-availability of share certificates in respect of certain equity shares and transfer of shares for settlement of PMS account, relevant book value of such shares were written off / adjusted. Subsequently, after proper scrutiny and wherever the shares were available or shares have not been transferred, they have been included as part of stock of security by assigning a value of Re. 1 to each of such securities by crediting to profit & loss account of such year. Such value of Re. 1 is



## Annual Report 2012-2013

### NOTES TO ACCOUNTS

considered as cost for the purpose of valuation of relevant securities, and accordingly is shown in other current liabilities as dividend received on shares pending for settlement of PMS account.

Scrip Name	(Qty in number)	
	31.03.2013	31.03.2012
Shree Krishna Petro Ltd	67	67
Hindustan Lever Limited	4450	4450
Gujarat Ambuja Cements	450	450
Lupin Laboratories	50	50
Ceat Ltd	Nil	75
CHI Investments Ltd	4	4
G E Shipping	Nil	159
Triton Corp	4200	4200
Pacific Industries	20	20
Jindal Steel & Power Ltd	600	600
Reliance Industries	250	250

#### 24. Employee Benefits :

##### Defined Contribution Plans

The Company has recognized the following amounts in the Profit and Loss Account for the year ended March 31, 2013

Particulars	Rs. in lacs
Contribution to Provident Fund	0.54
Contribution to Super Annuation Fund	0.60
Contribution to Employee Pension Scheme	0.19
Contribution to Gratuity Fund	0.50

##### Defined Benefit Plans

Valuations in respect of Gratuity have been carried out by independent actuary, as at the Balance Sheet date on Projected Unit Credit Method, based on the following assumptions:

Actuarial Assumptions for the year	2012-13	2011-12
Discount Rate	8.50%	8.50%
Rate of Returns on Plan Assets	8.50%	8.50%
Salary Escalation Rate	6.50%	6.50%
Attrition Rate	1.00%	1.00%

**TIMES GUARANTY LIMITED****NOTES TO ACCOUNTS**

<b>Change in Benefit Obligation:</b>		
	<b>Rs. in Lacs</b>	
<b>Particulars</b>	<b>2012-13</b>	<b>2011-12</b>
Liability at the beginning of the year	<b>4.33</b>	4.29
Interest Cost	<b>0.37</b>	0.35
Current Service Cost	<b>0.22</b>	0.22
Benefit Paid	-	(1.04)
Actuarial (gain)/loss on obligations	<b>0.47</b>	0.49
Liability at the end of the year	<b>5.39</b>	4.33
<b>Fair Value of Plan Assets:</b>		
<b>Particulars</b>	<b>2012-13</b>	<b>2011-12</b>
Fair Value of Plan Assets at the beginning of the year	<b>4.82</b>	4.66
Difference in the opening Fair Value of Plan Assets	-	0.39
Expected Return on Plan Assets	<b>0.41</b>	0.42
Contributions	<b>0.49</b>	0.41
Benefit Paid	-	(1.04)
Actuarial gain/(loss) on Plan Assets	<b>0.02</b>	(0.03)
Fair Value of Plan Assets at the end of the year	<b>5.75</b>	4.82
Total Actuarial Gain/(Loss) to be Recognized	<b>0.45</b>	0.53
<b>Actual Return on Plan Assets:</b>		
<b>Particulars</b>	<b>2012-13</b>	<b>2011-12</b>
Expected Return on Plan Assets	<b>0.41</b>	0.41
Actuarial gain/(loss) on Plan Assets	<b>0.02</b>	(0.03)
Actual Return on Plan Assets	<b>0.43</b>	0.38
<b>Amount Recognized in the Balance Sheet :</b>		
<b>Particulars</b>	<b>2012-13</b>	<b>2011-12</b>
Liability at the end of the year	<b>5.39</b>	4.33
Fair Value of Plan Assets at the end of the year	<b>5.75</b>	4.82
Difference	<b>0.36</b>	0.50
Amount Recognized in the Balance Sheet	<b>0.36</b>	0.50
<b>Expenses Recognized in the Income Statement</b>		
<b>Particulars</b>	<b>2012-13</b>	<b>2011-12</b>
Current Service Cost	<b>0.22</b>	0.23
Interest Cost	<b>0.37</b>	0.36
Expected Return on Plan Assets	<b>(0.41)</b>	(0.42)
Net Actuarial (Gain)/Loss To be Recognized	<b>0.45</b>	0.53
Expense Recognized in P & L	<b>0.62</b>	0.69

**NOTES TO ACCOUNTS**

**Balance Sheet Reconciliation**

Particulars	2012-13	2011-12
Opening net liability	(0.92)	(0.38)
Difference in opening Fair value of Plan Assets	0.43	(0.40)
Expense as above	0.62	0.69
Employers Contribution paid	(0.49)	(0.41)
Prepaid Contribution	Nil	(0.43)
Closing net Liability	(0.36)	(0.92)

**25. Details of Foreign Exchange Transaction :**

Particulars	2012-13	2011-12
a) CIF Value of Import	Nil	Nil
b) Expenditure in Foreign Currency	Nil	Nil
c) Total value of imported & indigenous raw material, spare parts and components consumed and percentage thereof.	Nil	Nil
d) Remittance of Dividend in Foreign Currency	Nil	Nil
e) Earnings in Foreign Exchange	Nil	Nil

**26. Segment Reporting**

The company has only one Business Segment, viz. Income from Investing and Financial activities the source of which is recovery of past dues and Company's business activities are confined only to India. Hence no additional disclosures are made as required under Accounting Standard 17 "Segment Reporting".

**27. Related Party Disclosures**

<i>Related Party</i>	<i>Relationship</i>
Bennett, Coleman & Company Ltd.	Holding Company (Holds 74.92% of the Equity Share Capital as at March 31, 2013)

**Fellow Subsidiaries**

Dharmayug Investments Limited, Satyam Properties & Finance Ltd., Times Journal India. Ltd., Times Global Broadcasting Company Ltd., Times Business Solutions Ltd., Times Jobs Ltd., Zoom Entertainment Network Ltd., Times Digital Ltd., Times Centre for Learning Ltd., (Earlier known as Times Yoga Ltd.) Centre for Excellence in Management Training and Development, Speaking Tree Properties Ltd., Media Network & Distribution (India) Ltd. Times Innovative Media Ltd., TIM Delhi Airport Advertising Pvt. Ltd. Worldwide Media Pvt. Ltd. Metropolitan Media Co. Ltd. Brand Equity Treaties Ltd., Mind Games Shows Pvt. Ltd., Vardhaman Publishers Limited, Times VPL Ltd., Times Infotainment Media Limited, Mirchi Movies (India) Ltd. Entertainment Network (India) Limited, Alternate Brand Solutions (India) Ltd., TIML Global Ltd., TIML Golden Square Ltd., TIML Radio Holdings Ltd., One Golden Square Creative Ltd., TIML Radio Ltd., TIML Digital Radio Ltd., Artha Financial Services Ltd., Artha Broking Services Ltd., Artha Commodities Ltd., Artha Distribution Services Ltd., Artha Forex Services Ltd., Artha Insurance Broking Services Ltd., Artha Credit Pvt. Ltd., Artha Network Services Ltd., Artha Realty Pvt. Ltd. Times Internet Limited, Times Internet Inc., USA. Times Internet (UK) Limited, UK, Times Websol Ltd., Times Mobile Ltd. a2zShopping Ltd., Times City Ltd., Times Deals Ltd, Bennett Broadcasting & Distribution Services Ltd., Times Box TV Media PTE Ltd. Amrita Estates Private Ltd., Ananta Properties Private Ltd., BCCL International Events Private Ltd., Times Conferences Ltd., Aegon Religane Life Insurance Private Ltd.

## TIMES GUARANTY LIMITED

### NOTES TO ACCOUNTS

#### Key Management Personnels:

Dr. Bhaskar Das - Chairman (Upto September 28, 2012)

Mr. S. Sivakumar - Director

Mr. Shrijeet Mishra - Additional Director (w.e.f. October 29, 2012)

Related party relationships are as identified by the management.

#### Transactions with Holding Company, Bennett, Coleman & Co. Ltd.

Particulars	Rs. in Lacs For the Year Ended	
	2012-13	2011-12
Advertisement Expenses	0.90	0.74

#### Transactions with Key Managerial Persons

Particulars	Rs. in Lacs For the Year Ended	
	2012-13	2011-12
Sitting fees to Mr. D. N. Shukla	0.12	0.12

#### 28. Earnings Per Share

The earning considered in ascertaining the Company's earning per share comprises the net profit after tax. The number of shares used in calculation of basic/diluted EPS is the weighted average number of shares outstanding during the period which is calculated as below :

Particulars	For the Year Ended	
	2012-13	2011-12
Number of Equity shares outstanding at the end of the year (Face Value Rs.10/-) (Rs.in lacs)	899.31	899.31
Net Profit/(Loss) after tax (Rs.in lacs)	193.66	92.82
Basic and Diluted earning per share (Rs.)	2.15	1.03

#### 29. Reserve Fund

In accordance with the provisions of section 45- IC of the RBI Act, 1934, the Company has created a Reserve Fund & during the year, the Company has transferred an amount of Rs 38.73 lakhs (Previous Year Rs. 18.56 lakhs) to Reserve Fund, it being 20% of the Profit after Tax.

#### 30. Tax

The Company has made provision of Rs. 16.90 lakhs (previous year Nil) of Income Tax payable under the provision of Section 115JB of Income Tax Act, 1961. In view of uncertainty regarding generation of sufficient future taxable income, on prudent basis, deferred tax assets have not been recognized in the accounts.

#### 31. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006

There are no amounts unpaid as at the year end as required under the Micro, Small and Medium Enterprise Development Act, 2006.

#### 32. Schedule to Balance sheet of NBFC as required in terms of Paragraph 13 of Non - Banking Financial (Non - Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007" given in Annexure I

#### 33. Previous year figures have been rearranged, regrouped & recast wherever necessary.

For and on behalf of the Board

Place : Mumbai  
Date : May 29, 2013

S.Sivakumar  
Director

Shrijeet Mishra  
Director



## TIMES GUARANTY LIMITED

### (4) Break-up of Investments :

#### Current Investments:

##### 1. Quoted :

(i) Shares :		
Equity		Nil
Preference		Nil
(ii) Debentures and Bonds		Nil
(iii) Units of mutual funds		Nil
(iv) Government Securities		Nil
(v) Others (Please specify)		Nil

##### 2. Unquoted :

(i) Shares :		
Equity		Nil
Preference		Nil
(ii) Debentures and Bonds		Nil
(iii) Units of mutual funds	2,233.06	
(iv) Government Securities		Nil
(v) Others (Please specify)		Nil

#### Long Term Investments :

##### 1. Quoted :

(i) Shares :		
Equity	Nil	
Preference	Nil	
(ii) Debentures and Bonds		Nil
(iii) Units of mutual funds		Nil
(iv) Government Securities		Nil
(v) Others (Please specify)		Nil

##### 2. Unquoted :

(i) Shares :		
Equity	Nil	
Preference	Nil	
(ii) Debentures and Bonds		Nil
(iii) Units of mutual funds		Nil
iv) Government Securities		Nil
(v) Others (Please specify)		Nil

<b>Total</b>		Nil
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### (5) Borrower group-wise classification of assets financed as in (2) and (3) above :

Please see Note 2 below

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related parties **			
(a) Subsidiaries	Nil	Nil	Nil
(b) Companies in the same group	Nil	Nil	Nil
(c) Other related parties	Nil	Nil	Nil
2. Other than related parties	Nil	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

**Annual Report 2012-2013**

(6) Investor group-wise classification of all investments

(current and long term) in shares and securities (both quoted and unquoted):

\*\* Please see Note 3 below

Category	Market Value/Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related parties **		
(a) Subsidiaries	Nil	Nil
(b) Companies in the same group	Nil	Nil
(c) Other related parties	Nil	Nil
2. Other than related parties	2,254.68	2,233.06
<b>Total</b>	<b>2,254.68</b>	<b>2,233.06</b>

\*\* As per Accounting Standard of ICAI (Please see Note 3)

(7) Other information

Particulars	Amount
(i) Gross Non-performing Assets	
(a) Related Parties	Nil
(b) Other than related parties	Nil
(ii) Net Non-Performing Assets	
(a) Related Parties	Nil
(b) Other than related parties	Nil
(iii) Assets acquired in satisfaction of debt	14.88

**For and on behalf of the Board**

**S.Sivakumar**  
Director

**Shrijeet Mishra**  
Director

Place : Mumbai

Date : May 29, 2013

**Swapna Ranade**  
*Company Secretary*

**Notes:**

- 1 As defined in paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998
- 2 Provisioning norms shall be applicable as prescribed in Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007
- 3 All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investment, should be disclosed irrespective of whether they are classified as long term or current in (4) above.

## **TIMES GUARANTY LIMITED**

### **STATEMENT PURSUANT TO PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956 BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**

#### **I. Registration details**

Registration No.	1154398	State Code	11
Balance Sheet Date	31.03.2013		

#### **II Capital raised during the year (Amount in Rs. Lacs)**

Public Issue	Nil	Rights Issue	Nil
Bonus Issue	Nil	Private Placement	Nil

#### **III Position of mobilisation and deployment of funds (Amount in Rs. Lacs)**

Total Liabilities	2363.47	Total Assets	2363.47
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##### **Sources of Funds**

Paid up Capital	900.21	Reserves & Surplus	1389.18
Secured Loans	Nil	Unsecured Loans	Nil

##### **Application of funds**

Net Fixed Assets	0.51	Investments	2233.06
Current Assets	2.09	Miscellaneous expenditure	Nil
Accumulated losses	Nil		

#### **IV Performance of the Company (Amount in Rs. Lacs)**

Income	238.37	Total Expenses	25.85
Profit before tax	212.52	Profit after tax	193.66
Earnings per share	2.15	Dividend rate %	Nil

#### **V Generic names of three principal services of the Company (as per monetary terms)**

Item code no.	N.A.
Service	Recovery of past dues
Item code no.	N.A.
Service	Advisory services
Item code no.	N.A.
Service	Investment Services

As per our attached Report of even date

**For V B Goel & Co**  
**Chartered Accountants**  
**FRN :115906W**

**Vikas Goel**  
**Partner**  
**M.No.:39287**

Place : Mumbai  
Dated : May 29, 2013

**For and on behalf of the Board**

**S.Sivakumar**  
**Director**

**Shrijeet Mishra**  
**Director**

**Swapna Ranade**  
**Company Secretary**



## TIMES GUARANTY LIMITED

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

### Green Initiative in Corporate Governance

Dear Shareholder,

As part of the "Green Initiative in Corporate Governance", the Ministry of Corporate Affairs (MCA), Government of India, through the Circular Nos. 17/2011 and 18/2011, dated April 21, 2011 and April 29, 2011 respectively, has allowed companies to send official documents to their shareholders in electronic mode.

Ecological sustainability is an increasing need of the modern world. The much welcomed initiative of MCA, taken in cognizance of the need, offers you the benefit of receiving communications faster and does away with the risk of loss of documents in postal transit. Your conscious decisions to opt for electronic form of communication will actively contribute in your Company's Corporate Social Responsibility initiatives and help in reduction of paper consumption resulting in a greener environment.

Being a Company with strong focus on green initiatives, Times Guaranty Ltd. proposes to send all shareholder communications such as the notice of General Meetings, Audited Financial Statements, Director's Report, Auditors' Report, etc. henceforth to shareholders in electronic form to the E-Mail Id provided by its shareholders and made available to us by the Depositories. Keeping in view the spirit of the MCA directive, we request you to register yourself for receiving electronic communications in lieu of physical form by sending to your Company, the duly filled-in and signed form appended below either by post or by email to [info@timesguarantylimited.com](mailto:info@timesguarantylimited.com) or by mailing your details to our depositories, Central Depository Services (India) Limited and National Securities Depository Ltd. Any changes to your email address details may also be notified to us in writing from time to time. Simultaneously, we request you to register your E-mail Id with your Depository Participant and inform them of any changes to the same from time to time. Please note that General Meeting Notices, Annual Reports etc. will be available on the Company's website [www.timesguarantylimited.com](http://www.timesguarantylimited.com) and the physical copies will also be available for inspection during office hours at the Registered Office of the Company.

In case you desire to receive future communications in physical form, please send or email the duly filled-in form appended below after selecting your preference to that effect.

We are sure, that as a responsible citizen, you will whole-heartedly support this initiative by opting for electronic receipt of future communications.

**For Times Guaranty Limited**

Place : Mumbai

**Company Secretary**

Form for registration of E-mail Id for receiving documents/notices through electronic mode

I/We, shareholder(s) of Times Guaranty Limited hereby agree to receive documents/notices from Times Guaranty Limited through electronic mode and my/our E-mail Id(s) for receiving such documents/notices is/are given below :

Name (in block letters) (including joint holders, if any)	
Registered Folio Number/DP ID/Client ID	
E-Mail Id	
Communication Address :	

Place :

Signature

Date :



**TIMES GUARANTY****Times Guaranty Limited****ATTENDANCE SLIP****Registered Office :** Trade House, 1<sup>st</sup> Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL. Joint Shareholders may obtain additional Attendance Slip at the Venue of the meeting

DP.Id*	
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Folio No.	
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Client Id*	
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NAME AND ADDRESS OF THE SHAREHOLDER

No. of Shares(s) held :

I hereby record my presence at the 23rd ANNUAL GENERAL MEETING of the Company held on Wednesday, September 25, 2013 at 11.00 a.m. at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Industry &amp; Agriculture, 'Oricon House', 6th Floor, 12, K. Dubash Marg, Fort, Mumbai 400001.

Signature of the shareholder/proxy

\*Applicable for investors holding shares in electronic form.

**TIMES GUARANTY****Times Guaranty Limited****Registered Office :** Trade House, 1<sup>st</sup> Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013**PROXY FORM**

DP.Id*	
--------	--

Folio No.	
-----------	--

Client Id*	
------------	--

No. of Shares	
---------------	--

I/We \_\_\_\_\_ of

\_\_\_\_\_ being member/member(s) of Times Guaranty Limited

hereby appoint \_\_\_\_\_ of

\_\_\_\_\_ or failing him

\_\_\_\_\_ of \_\_\_\_\_

as my/our proxy to vote for me/us and on my/our behalf at the 23rd Annual General Meeting to be held on Wednesday, September 25, 2013 at 11.00 a.m. at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Industry &amp; Agriculture, 'Oricon House', 6th Floor, 12, K. Dubash Marg, Fort, Mumbai 400001 or at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2013.

\*Applicable for investors holding shares in electronic form.

Signature \_\_\_\_\_

Affix a 30 paise Revenue Stamp
---

Notes : (1) The proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting. The proxy need not be a member of the Company

(2) Members holding shares under more than one folio may use photocopy of this Proxy Form for other folios. The Company shall provide additional forms on request.

**BOOK - POST**

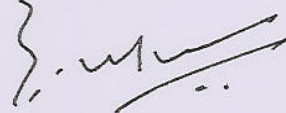

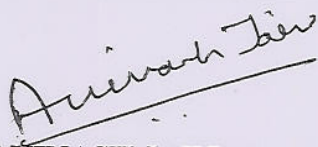
*If undelivered, please return to :*

**Times Guaranty Limited**

The Times of India Building,  
Dr. D. N. Road,  
Mumbai - 400 001.

## FORM A

(Format of covering letter of the annual audit report to be filed with the stock exchanges)

1	Name of the Company	:	TIMES GUARANTY LIMITED
2	Annual financial statements for the year ended	:	31 <sup>st</sup> March, 2013
3.	Type of Audit observation	:	Un-qualified.
4.	Frequency of observation	:	Not Applicable.
5.	To be signed by		
	DIRECTOR		FOR TIMES GUARANTY LIMITED   (S. SIVAKUMAR) DIRECTOR
	AUDITOR OF THE COMPANY	:	FOR V.B. GOEL & CO. Chartered Accountants FRN: 115906W    (VIKAS GOEL) PARTNER Membership No. : 39287
	AUDIT COMMITTEE CHAIRMAN	:	  (AVINASH JAIN) CHAIRMAN

