

V. B. Goel & Co
Chartered Accountants

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INDEPENDENT AUDITOR'S REVIEW REPORT

To The Board of Directors of
TIMES GUARANTY LTD.
MUMBAI

We have reviewed the accompanying statement of unaudited financial results ('the statement') of **TIMES GUARANTY LIMITED** ('the Company') for the quarter ended June 30, 2020, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.

This statement is the responsibility of Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, engagements to "Review Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of Interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Emphasis of Matter

We draw your attention to Note 5 to the Statement, which describes the uncertainty caused by COVID-19 pandemic with respect to management's assessment on the carrying value of financial assets at fair value. The management is of the view that it has taken into account all the possible impact of known events arising out of COVID-19 pandemic in the preparation of financial results. Our opinion is not modified in respect of this matter.

Place: Mumbai
Date: 13/08/2020



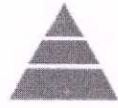
For V. B. GOEL & CO.
Chartered Accountants
FRN : 115906W



(Vikas Goel)
Partner

Membership No. 39287

UDIN: 20039287AAAAKR4015



TIMES GUARANTY

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Tel.: 2273 1386 / 9869209996 • Fax: 2273 1587 • E-mail: corporate.secretarial@timesgroup.com
•Website: www.timesguarantylimited.com • CIN: L65920MH1989PLC054398

TIMES GUARANTY LIMITED Statement of Unaudited Standalone Financial Results for the Quarter ended 30th June, 2020

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

Sr. No.	Particulars	For the Quarter Ended			For the Year ended
		06/30/2020	03/31/2020	06/30/2019	03/31/2020
		Unaudited	Refer Note 4	Unaudited	Audited
1	Income				
	Revenue from Operations				
a.	Interest Income	42.04	41.98	-	102.39
b.	Dividend Income	0.01	1.00	0.36	4.07
c.	Rental Income	-	-	-	-
d.	Fees and commission Income	-	-	-	-
e.	Net gain on fair value changes	135.40	-	6.21	129.24
f.	Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-
g.	Sale of products (including Excise Duty)	-	-	-	-
h.	Sale of Services	-	-	-	-
i.	Other Revenue from Operations	-	0.65	-	0.65
	Total Other Revenue from Operations	-	0.65	-	0.65
	Total Revenue From Operations	177.44	43.63	6.57	236.35
	Other Income	0.01	0.45	-	1.24
	Total Income	177.45	44.08	6.57	237.59
2	EXPENSES				
a.	Cost of materials consumed	-	-	-	-
b.	Purchases of stock-in-trade	-	-	-	-
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-
d.	Employee benefit expenses	4.41	4.38	5.07	19.13
e.	Finance costs	-	-	-	-
f.	Depreciation, depletion and amortisation expense	-	-	-	-
g.	Fees and commission Expense	-	-	-	-
h.	Net loss on fair value changes	-	34.06	-	-
i.	Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-
j.	Impairment on financial instruments	-	-	-	-
k.	Other expenses	1.30	18.45	1.25	48.71
	Total other expenses	1.30	18.45	1.25	48.71
	Total Expenses	5.71	56.89	6.32	67.84
3	Total Profit/(Loss) Before Exceptional Items and Tax	171.74	(12.81)	0.25	169.75
4	Exceptional Items	-	-	-	-
5	Total Profit Before Tax	171.74	(12.81)	0.25	169.75
6	Tax Expense				
a.	Current Tax	26.12	(5.92)	2.98	38.01
b.	Deferred Tax	-	-	-	-
	Total Tax Expenses	26.12	(5.92)	2.98	38.01
7	Net Profit/(Loss) for The Period from continuing operations	145.62	(6.89)	(2.73)	131.74
8	Profit/(Loss) for The Period from discontinuing operations before tax	-	-	-	-
9	Tax Expense of discontinued operations	-	-	-	-
	Net Profit/(Loss) from discontinued operation after tax	-	-	-	-
10	Share of Profit/(Loss) of Associated and Joint Ventures accounted for using equity method	-	-	-	-
	Total Profit/Loss for period	145.62	(6.89)	(2.73)	131.74
11	Other Comprehensive Income Net of Taxes	-	-	-	-
12	Total Comprehensive Income for the period	-	-	-	-
	Total Comprehensive income for the period attributable to				
a.	owners of parent				
b.	owners of parent non-controlling interests				
	Details of Equity Share Capital				
13	Paid up Equity Share Capital (Face value of Rs. 10/- each)	899.31	899.31	899.31	899.31
14	Reserves excluding Revaluation Reserve	-	-	-	-
15	Earnings per equity share of face value of Rs. 10 each*				
a.	Basic (in Rs.)	1.62	(0.08)	(0.03)	1.46
b.	Diluted (in Rs.)	1.62	(0.08)	(0.03)	1.46
	*Not Annualised				



Arvande

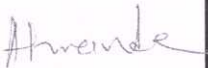


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Notes:	
1	In Compliance with Regulation 33 of Securities and Exchange Board of India, (Listing Obligation and Disclosure Requirements) Regulations, 2015, a Limited Review of Unaudited Financial Results for the quarter ended June 30, 2020, has been carried out by the Statutory Auditors.
2	The Company is operating in a single segment as defined in IND AS 108 "Operating Segment" , hence segment reporting is not applicable to the Company.
3	The above Unaudited Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on August 13, 2020.
4	The statement includes the result for the Quarter ended 31st March, 2020 being the balancing figures between the audited figures in respect of the full financial year 2019-20 and the year-to-date figures upto the third Quarter of the Financial Year 2019-20.
5	The SARS-CoV-2 virus responsible for COVID-19 pandemic continues to spread across the globe and India, which has contributed to a significant decline and volatility in global and Indian Financial Markets and a significant decrease in the economic activities. On March 11, 2020, the COVID-19 pandemic outbreaks declared as a global pandemic by the World Health Organisation. The company has an investment portfolio of debt oriented mutual funds which consists of liquid and fixed maturity plans. The company has valued these investments at fair value at each reporting date and the Mark to Market impact on the same is taken in the Statement of Profit and Loss for the reporting period. Fair Valuation of these investments amounting to Rs. 2,410.14 lakhs are provided by the Asset Management Companies of respective mutual funds which are dependent upon the market factors, assumptions and estimation of the fund manager. The Company believes that it has taken into account all the possible impact of known events arising out of COVID-19 pandemic in the preparation of financial results resulting out of fair valuation of these investments.
6	Figures of the previous periods have been regrouped/recast/reclassified wherever considered necessary.

On behalf of the Board


Anita Malusare
Executive Director and
Chief Executive Officer

Place : Mumbai
Date: August 13, 2020

