



TIMES GUARANTY LIMITED
24TH ANNUAL REPORT
For the year ended March 31, 2014

REPORT AND ACCOUNTS

For the year ended March 31, 2014

BOARD OF DIRECTORS

Mr. S. Sivakumar Director
Mr. Avinash Jain Director
Mr. Arun Arora Director
Mr. Shrijeet Mishra Director
Mr. D.N. Shukla Director
(Upto April 20, 2013)

COMPANY SECRETARY

Mr. Vijay S. Devadiga

BANKERS

HDFC Bank Ltd.
United Bank of India

AUDITORS

M/s. V.B. Goel & Co.
Chartered Accountants

INTERNAL AUDITORS

M/s. Madhvi Vora & Associates
Chartered Accountants

REGISTRAR & TRANSFER AGENTS

M/s. Sharepro Services (India) Pvt. Ltd.
13 AB, Samhita Warehousing Complex,
IInd Floor, Sakinaka Telephone Exchange Lane
Off Andheri Kurla Road, Sakinaka,
Andheri (E), Mumbai 400 072.

REGISTERED OFFICE

Trade House, 1st Floor, Kamala Mills Compound
Senapati Bapat Marg, Lower Parel,
Mumbai 400 013. Tel : (022)-65131731

Website : www.timesguarantylimited.com
Corporate Identity No. : L65920MH1989PLC054398

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**NOTICE OF THE ANNUAL GENERAL MEETING
TIMES GUARANTY LIMITED**

Registered Office: Trade House, 1st Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

NOTICE is hereby given that the 24th Annual General Meeting of the Members of **Times Guaranty Limited** will be held at 11.00 a. m. on Thursday, 25th Day of September, 2014, at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Industry & Agriculture, 'Oricon House', 6th Floor, 12, K. Dubhash Marg, Fort, Mumbai - 400001 to transact the following businesses :

Ordinary Business:

1. To receive, consider and adopt the audited financial statements of the Company for the year ended March 31, 2014 including the Balance Sheet as at March 31, 2014, Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. S. Sivakumar (DIN: 00105562), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.
3. To consider and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to Section 139 of the Companies Act, 2013, M/s. V.B. Goel & Co., Mumbai (Firm Registration No. 115906W), the retiring Auditors, be and are hereby re-appointed as Statutory Auditors of the Company to hold Office from the conclusion of this Annual General Meeting until conclusion of the 27th Annual General Meeting of the Company on a remuneration as fixed by the Board of Directors of the Company”.

Special Business:

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**
“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013, Mr. Avinash Jain (DIN: 00330054), Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from the date of this Annual General Meeting.”
5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**
“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable

provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013, Mr. Arun Arora (DIN: 00172044), Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from the date of this Annual General Meeting.”

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

VIJAY S. DEVADIGA
Company Secretary

Place : Mumbai
Dated : May 20, 2014

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (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 INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

A person appointed as a proxy shall act on behalf of such number of Member(s) not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company, carrying voting rights. Further, a Member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

2. Details under Clause 49 of the Listing Agreement with the Stock Exchanges in respect of the Director seeking re-appointment at the Meeting, forms integral part of the notice. The Director had furnished the requisite declaration for his re-appointment.
3. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Resolution/ Power of Attorney, authorizing their representative to attend and vote on their behalf at the Meeting.
4. Members are requested to bring their Attendance Slip along with their copy of Annual Report to the Meeting.

5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. The Register of Members and the Share Transfer Book of the Company will remain closed from Tuesday, September 16, 2014 to Thursday, September 25, 2014 (both days inclusive).
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
8. Electronic copy of the Annual Report for 2014 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2014 is being sent in the permitted mode.
9. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
10. Voting through electronic means:
Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, The Company is pleased to provide its members the facility to exercise their right to vote at the Meeting by electronic means. The business may be transacted through e-voting Services provided by Central Depository Services (India) Limited (CDSL).

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on “Shareholders” tab.
- (iii) Now, select the “COMPANY NAME” from the drop down menu and click on “SUBMIT”
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/ folio number in the PAN field. • In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- (xviii) Mr. Anshul Kumar Jain, Partner, Mehta & Mehta, Company Secretaries, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- In case of members receiving the physical copy:**
- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The period for e-voting starts at 9.00 a.m. on Friday, September 19, 2014 and ends at 9.00 p.m. on Sunday, September 21, 2014. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

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

VIJAY S. DEVADIGA
Company Secretary

Place : Mumbai
Dated : May 20, 2014

ANNEXURE TO THE NOTICE

(A) Item no. 2 – details pursuant to clause 49 of the Listing Agreement:

Brief Details of Directors Seeking Re-appointment as required under the Listing Agreement:

Mr. S Sivakumar (DIN: 00105562), : 48, M.Com, F.C.A. FICWA has 26 years of experience in Finance. He is a Director of your Company from July 30, 1998. He is a member of the Audit Committee and Stakeholders’ Relationship Committee of your Company. He is also Director of Times Infotainment Media Limited, Times Innovative Media Limited, Mirchi Movies (India) Limited, Alternate Brand Solutions (India) Limited, Times of Money Financial Services Limited, Brand Equity Treaties Limited, Centre for Excellence in Management Training and Development, Bennett Property Holdings Company Limited. He is also Nominee Director of Aegon Religare Life Insurance Company Limited. He is a Chairman of the Audit Committee of Bennett Property Holdings Company Limited. He is also a member of Corporate Social Responsibility Committee and Nomination

& Remuneration Committee of Bennett Property Holdings Company Limited. He is also member of Times Infotainment Media Limited and Times Innovative Media Limited.

(B) Statement pursuant to Section 102 of the Companies Act, 2013, in respect to item no. 4 and 5 of the Notice:

Mr. Avinash Jain (DIN: 00330054), 49, B.Com (Hons), FCA, is a practicing Chartered Accountant who has over 27 years experience in the field of taxation and auditing. Mr. Jain is a Chairman of the Audit Committee of the Board.

Mr. Jain is a Director in our Company and does not hold Directorships in any other Companies.

Mr. Jain has been an Independent Director pursuant to clause 49 of the Listing Agreement on the Board of the Company.

Mr. Arun Arora (DIN: 00172044), 69, is a Harvard alumnus, a Chemical Engineer, fellow of Indian Institute of Chemical Engineers. He is also Director of Setco Automotive Limited, Worldwide Media Private Limited, Edvance Learning Private Limited, Edvance Online Private Limited, Edvance Pre-

TIMES GUARANTY LIMITED

schools Private Limited and SE Transstadia Private Limited. He is a member of Audit Committee and also a Chairman of the Remuneration and Shareholders/Investors' Grievances Committee of Setco Automotive Limited. Mr. Arora is a Member of the Audit Committee of the Board.

Mr. Arora is a former President and Executive Director of Bennett, Coleman & Co. Ltd. (The Times of India Group) and CEO of The Economic Times. He has had a thirty-Eight year long illustrious career in media and is on the boards of several companies. Mr. 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 spearheaded the formation of various joint ventures of Bennett, Coleman & Co. Ltd.

In the past, Mr. Arora was founder CEO of Sony Entertainment Television, Chairman – United News of India, Vice-Chairman – Radio Mirchi and Vice-Chairman – Times of Money Ltd.

Both Mr. Avinash Jain and Mr. Arun Arora have been Independent Directors pursuant to clause 49 of the Listing Agreement on the Board of the Company. With the enactment of the Companies Act, 2013 ('Act') it is now incumbent upon every listed Company to appoint 'Independent Directors' as defined in section 149(6) of the Act and ensure that at least 1/3rd of the total number of Directors are Independent Directors. The Board of Directors of your Company, after reviewing the provisions of the Act, are of the opinion that they fulfil the conditions specified in the Act and the Rules made thereunder to be eligible to be appointed as Independent

Directors pursuant to the provisions of section 149 of the Act. The Board of Directors of your Company is also of the opinion that they are independent of the management of the Company.

The Board considers that their continued association would be of immense benefit to the Company and it is desirable to continue to avail their services as Independent Directors. Accordingly, the Board recommends the resolutions in relation to appointment of Mr. Avinash Jain and Mr. Arun Arora as Independent Directors pursuant to provisions of section 149 read with schedule IV of the Act for the approval by the shareholders of the Company. In terms of provisions of section 149(13) of the Act, both Mr. Avinash Jain and Mr. Arun Arora shall not be liable to retire by rotation. Except Mr. Avinash Jain and Mr. Arun Arora, being appointees, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise, in the resolutions set out at Item No. 4 & 5. This statement may also be regarded as a disclosure under clause 49 of the listing agreement with the Stock Exchanges.

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

VIJAY S. DEVADIGA
Company Secretary

Place : Mumbai

Dated : May 20, 2014

DIRECTORS' REPORT

DEAR SHAREHOLDERS,

Your Directors are pleased to submit their 24th Annual Report together with the audited statement of accounts for the financial year ended March 31, 2014.

MANAGEMENT DISCUSSION & ANALYSIS:

Financial Results:

The Company's financial performance, for the year ended March 31, 2014 is summarised below:

[Rs. in lacs]

Particulars	Financial Year ended March 31, 2014	Financial Year ended March 31, 2013
Total Income	165.25	238.36
Total Expenses	32.81	25.85
Gross Profit	132.44	212.51
Profit Before Tax	132.44	212.51
Provision for Taxation	13.51	18.86
Profit for the Year after Tax	118.94	193.65
Profit for the Year after Adjustments	118.94	193.65

Financial Performance:

During the year under review, your Company has earned total income of Rs.165.25 lacs as against Rs. 238.36 lacs for the previous year. After accounting for the expenditure of Rs. 32.81 lacs (previous year Rs. 25.85 lacs), your Company earned a net profit after tax of Rs. 118.94 lacs.

The main source of income during the year was dividend income received from mutual fund investments made by the Company.

Your Company is examining various options of commencing new activities.

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:

The Company has, pursuant to the provisions of Clause 49 of the Listing Agreements entered into with Stock Exchanges, appointed Mr. Avinash Jain (DIN: 00330054) and Mr. Arun

Arora (DIN: 00172044) as Independent Directors of the Company. The Company has received declarations from the said Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 (the Act) and under the said Clause 49. In accordance with the provisions of Section 149(4) and proviso to Section 152(5) of the Act, these Directors are being appointed as Independent Directors to hold office as per their tenure of appointment mentioned in the Notice of the forthcoming AGM of the Company.

In accordance with the requirements of the Act, Mr. S. Sivakumar (DIN: 00105562) retires by rotation and is eligible for re-appointment.

A brief resume of the Directors seeking appointment/re-appointment is provided in the Notice.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors Responsibility Statement, it is hereby confirmed that:

- i) In the preparation of the annual accounts for the year ended March 31, 2014, the applicable accounting standards read with the requirements set out under schedule VI to the Companies Act, 1956 have been followed and there are no material departures for the same;
- ii) The Directors had 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, 2014 and of the profit of the Company for the year ended on that date;
- 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; and
- iv) The Directors have prepared the annual accounts on a 'going concern' basis.

FIXED DEPOSIT:

The Company has not accepted any Fixed Deposit from the public during the year under review.

APPOINTMENT OF INTERNAL AUDITORS:

The Company had appointed M/s. Madhvi Vora & Associates, Chartered Accountants, as the Internal Auditors of the Company. in place of M/s. Shrikant Kulkani & Associates, Chartered Accountants, who resigned w.e.f. April 20, 2014.

AUDITOR'S AND AUDITOR'S REPORT:

M/s. V. B. Goel & Co., Chartered Accountants, the Statutory Auditors of the Company holds office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

The Company had received letters from M/s. V. B. Goel & Co., Chartered Accountants to the effect that their re-appointment, if made, would be within the prescribed limits under section 141(3) (g) of the Companies Act, 2013 and that they are not disqualified for re-appointment. They are being appointed as Auditors to hold office as per their tenure of appointment mentioned in the Notice of the forthcoming Annual General Meeting of the Company.

The notes on financial statements referred to in the Auditors Report are self explanatory and do not call for any further comments.

LISTING:

The Company's Equity Shares are presently listed with BSE Limited and The National Stock Exchange of India Ltd.

CORPORATE GOVERNANCE:

A separate section on Corporate Governance forming part of the Directors' Report and the certificate from Practising Company Secretary confirming compliance of Corporate Governance as stipulated in clause 49 of the Listing Agreement with the Indian Stock Exchanges are included in Annual 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 thanks the Company's promoters, customers, bankers and employees for their continued support.

By order of the Board of Directors
For Times Guaranty Limited

S. SIVAKUMAR
Director

SHRIJEET MISHRA
Director

Place : Mumbai

Dated : May 20, 2014

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 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.

2. BOARD OF DIRECTORS

Composition of 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 Company's Board and their respective Directorships based on the declarations received from them under section 184 of the Companies Act, 2013 as on March 31, 2014 is as follows:

Name of the Director	Nature of Directorship	No. of Directorship in other public Companies*	No. of Committee positions held in other public Companies	
			Chairman	Member #
Mr. S. Sivakumar	Non-Executive	08	01	04
Mr. Avinash Jain	Non-Executive and Independent	Nil	Nil	Nil
Mr. Arun Arora	Non-Executive and Independent	01	02	01
Mr. Shrijeet Mishra	Non-Executive	08	-	-
Mr. D.N. Shukla (Upto April 20, 2013)	Non-Executive and Independent	N.A	N.A,	N.A.

* Excludes Directorships in Private Companies, Foreign Companies and Associations and Section 25 Companies;

Memberships of all Board Committees have been considered.

Board Meetings and Attendance of Directors thereat

The Board of Directors meets at least once in a quarter and the maximum time gap between two meetings is not more than 120 days. In case of exigencies or urgency of matters, resolutions are passed by circulation, for such matters as permitted by law. Additional meetings of the Board are held as and when deemed necessary by the Board. Board meetings are generally held at place where the registered office of the Company is situated.

During the year under review, the Board met 4 (Four) times on May 29, 2013, July 25, 2013, October 28, 2013 and January 28, 2014.

Attendance of each Director at Board Meetings for the year 2013 – 14 and last Annual General Meeting are detailed as under:

Name of Director	No. of Board meetings Attended	Attendance at the last Annual General Meeting held on September 25, 2013	Attendance at the last Adjourned Annual General Meeting held on September 30, 2013
Mr. S. Sivakumar	4	Yes	Yes
Mr. Arun Arora	3	No	Yes
Mr. Avinash Jain	4	No	Yes
Mr. Shrijeet Mishra	3	Yes	No
Mr. D.N. Shukla (Upto April 20, 2013)	N.A	N.A	N.A

Profile of Directors seeking appointment/ re-appointment:

The Companies Act, 2013 (new Act) has introduced the provisions of Independent Director for the first time. Prior to introduction of Companies Act, 2013 the Independent Directors were being appointed as per the provisions of Listing Agreements entered into by the Company with the Stock Exchanges. Your Company has also appointed Independent Directors in accordance with the provisions of Listing Agreements with the Stock Exchanges. The Independent Directors so appointed by the Company did not have any specific term of appointment and were also subject to retirement by rotation in accordance with the Companies Act, 1956. However under the new Act, Section 149(10) and (11) states that Independent Directors shall hold office for a term upto five consecutive years and shall be eligible for reappointment for another term of 5 consecutive years provided they shall not hold office for more than two consecutive terms of 5 years each. Their tenure as Independent Director prior to commencement of the aforesaid provisions of the new Act shall not be considered for calculation of the two consecutive terms of 5 years. Further section 149(13) and 152(6) of the new Act, exclude Independent Directors from the ambit of Directors liable to retire by rotation. Since the Company's Independent Directors have been appointed under the old Act without any specific term liable to retirement by rotation, as a prudent practice, it is necessary to bring their appointment in line with the new Act by rendering them not liable to retire by rotation and restricting their tenure of appointment for a period of five years. Therefore, your Company is putting forth the proposal for appointment of Mr. Avinash Jain and Mr. Arun Arora, the Independent Directors, as Directors not liable to retire by rotation for a period of 5 years at the ensuing Annual General Meeting. Mr. S. Sivakumar, Non-Executive Director retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for his re-appointment.

Brief Profile of the Directors seeking appointment and re-appointment are as under:

Mr. S Sivakumar (DIN: 00105562):

Mr. S Sivakumar (DIN: 00105562), : 48, M.Com, F.C.A. FICWA has 26 years of experience in Finance. He is a Director of your Company from July 30, 1998. He is a member of the Audit Committee and Stakeholders' Relationship Committee of your Company. He is also Director of Times Infotainment Media Limited, Times Innovative Media Limited, Mirchi Movies (India) Limited, Alternate Brand Solutions (India) Limited, Times of Money Financial Services Limited, Brand Equity Treaties Limited, Centre for Excellence in Management Training and Development, Bennett Property Holdings Company Limited. He is also Nominee Director of Aegon Religare Life Insurance Company Limited. He is a Chairman of the Audit Committee of Bennett Property Holdings Company Limited. He is also a member of Corporate Social Responsibility Committee and Nomination & Remuneration Committee of Bennett Property Holdings Company Limited. He is also member of Times Infotainment Media Limited and Times Innovative Media Limited.

Mr. Avinash Jain (DIN: 00330054):

Mr. Avinash Jain (DIN: 00330054), 49, B.Com (Hons), FCA, is a practicing Chartered Accountant who has over 27 years experience in the field of taxation and auditing. Mr. Jain is Chairman of the Audit Committee of the Board.

Mr. Jain is a Director in our Company and does not hold Directorships in any other Companies.

Mr. Arun Arora (DIN: 00172044):

Mr. Arun Arora (DIN: 00172044), 69, is a Harvard alumnus, a Chemical Engineer, fellow of Indian Institute of Chemical Engineers. He is also Director of Setco Automotive Limited, Worldwide Media Private Limited, Edvance Learning Private Limited, Edvance Online Private Limited, Edvance Pre-Schools Private Limited and SE Transstadia Private Limited. He is a member of Audit Committee and also a Chairman of the Remuneration and Shareholders/Investors' Grievance Committee of Setco Automotive Limited. Mr. Arora is a Member of the Audit Committee of the Board.

Mr. Arora is a former President and Executive Director of Bennett, Coleman & Co. Ltd. (The Times of India Group) and CEO of The Economic Times. He has had a 38 year long illustrious career in media and is on the boards of several companies. Mr. 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 spearheaded the formation of various joint ventures of Bennett, Coleman & Co. Ltd. .

In the past, Mr. Arora was founder CEO of Sony Entertainment Television, Chairman – United News of India, Vice-Chairman – Radio Mirchi and Vice-Chairman – Times of Money Ltd.

3. CODE OF CONDUCT:

The Board of Directors plays an important role in ensuring good governance and has laid down the Code of Conduct as described herein, applicable to all Board members and Senior Managers of your Company.

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

The Board Members and Senior Managers 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 Managers 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 property rights for official purposes only and 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 Managers in respect of the financial year 2013-14.

4. AUDIT COMMITTEE

The Audit Committee was constituted in compliance with the requirements of Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956. Mr. D.N. Shukla resigned from the Board of Directors of the Company as well as the Chairman of the Audit Committee of the Company w.e.f April 20, 2013. Mr. Arun Arora was appointed as the Member of the Audit Committee w.e.f. May 29, 2013 and Mr. Avinash Jain was appointed as the Chairman of the Committee w.e.f. May 29, 2013.

The Statutory Auditors and Internal Auditors are the invitees to the Audit Committee Meetings. The Company Secretary acts as Secretary to the Committee. The Chairman of the Audit Committee remained present at the last Annual General Meeting.

The Audit Committee discharges such duties and functions generally indicated under Clause 49 of the Listing Agreement with the Stock Exchanges and the Companies Act, 1956/Companies Act 2013 and also such other functions as may be specifically delegated to it by the Board from time to time.

During the year under review, the Audit Committee met 4 (Four) times on May 29, 2013, July 25, 2013, October 28, 2013 and January 28, 2014.

The Current composition of the committee and attendance of each member at the meetings held during the year are as under:

Name of the Member	Category	Number of Meetings	
		Held	Attended
Mr. Avinash Jain, Chairman	Non-Executive and Independent	4	4
Mr. Arun Arora, Member	Non-Executive and Independent	4	3
Mr. S. Sivakumar, Member	Non-Executive	4	4

5. NOMINATION AND REMUNERATION COMMITTEE

The Company does not pay any remuneration to any of its Directors. Constitution of Remuneration Committee being a non mandatory requirement under clause 49 of the listing agreement, the said committee had not been constituted. However, pursuant to the provisions of section 178 of the Companies Act, 2013, constitution of Nomination and Remuneration Committee had been a mandatory requirement and the Company is taking necessary steps for the constitution of the Nomination and Remuneration Committee.

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Company has a Shareholders Grievance Committee to attend to and address the grievances of the Shareholders'/ Investors' as and when received.

The Shareholders Grievance Committee was re-designated as Stakeholders Relationship Committee on May 20, 2014 in accordance with the provisions of section 178 of the Companies Act, 2013.

The Committee currently comprises:

Sr. No	Name of the Member	Category
1.	Mr. S. Sivakumar	Non-Executive
2.	Mr. Shrijeet Mishra	Non-Executive

During the financial year 2013 – 14, the committee met on April 1, 2013, April 8, 2013, May 27, 2013, June 10, 2013, June 17, 2013, June 24, 2013, July 3, 2013, July 8, 2013, August 19, 2013, October 28, 2013, November 6, 2013, November 11, 2013, November 18, 2013, December 23, 2013, January 6, 2014, January 13, 2014, January 28, 2014, February 3, 2014, March 10, 2014, March 18, 2014 and March 24, 2014.

Mr. Vijay Devadiga, Company Secretary, acts as the Company's Compliance Officer. The Company attends to the Shareholders grievances/correspondences expeditiously. During the year under review, one shareholder grievance was received and the same had been resolved.

7. DISCLOSURES

- 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;
- Your Company has followed all relevant Accounting Standards while preparing the financial statements;
- Your Company has a comprehensive risk management policy.
- 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

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

- She has reviewed the financial statements and the cash flow statement for the year and to the best of her knowledge and belief:
 - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 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.
- 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.
- 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 or internal controls, if any, of which she is aware and the steps she has taken or proposes to take to rectify these deficiencies.
- 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 20, 2014.

9. GENERAL BODY MEETINGS

Annual General Meetings:

Location, date and time of the Annual General Meeting (AGM) held during the preceding three years and the number of Special Resolutions passed thereat are as follows:

Meeting	Date and Time	Venue	Number of Special Resolutions Passed
23 rd Adjourned AGM	September 30, 2013 at 11.00 a.m.	Walchand Centre for Business Training, Indian Merchant Chamber, 3 rd Floor, IMC Building, IMC Marg, Churchgate, Mumbai - 400020	Nil
23 rd AGM	September 25, 2013 at 11.00 a.m.	Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Industry & Agriculture, Oricon House, 6 th Floor, 12, K, Dubhash Marg, Fort, Mumbai - 400001	Nil
22 nd AGM	September 26, 2012 at 11.00 a.m.		Nil
21 st AGM	September 22, 2011 at 11.00 a.m.		Nil
20 th AGM	September 21, 2010 at 11.00 a.m.		Nil

Postal Ballot:

During the year under review, the Company was not required to pass any resolution requiring members' approval by way of Postal Ballot.

There is no other immediate proposal for passing any resolution by postal ballot this year. The Company will comply with the requirements of postal ballot as and when such matter arise requiring approval of the Members by such process as per Section 110 and other applicable provisions of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, as amended.

10. MEANS OF COMMUNICATION

The Company has promptly reported all material information including declaration of quarterly financial results; press releases etc. to all Stock Exchanges where the shares of the Company are listed. Such information is also simultaneously displayed on the Company's website: www.timesguarantylimited.com. The financial results, quarterly and annual results and other statutory information were communicated to the shareholders by way of advertisement in English daily 'Economic Times', and in a vernacular language newspaper 'Maharashtra Times' as per the listing requirements of the Stock Exchanges. The Management Discussion and Analysis Report forms part of the Directors Report.

11. GENERAL SHAREHOLDER INFORMATION

a. Annual General Meeting:

Day & Date	Thursday, September 25, 2014
Venue	Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Industry & Agriculture, Oricon House, 6 th Floor, 12, K, Dubhash Marg, Fort, Mumbai - 400001
Time	11.00 a.m.
Book Closure Period	Tuesday, September 16, 2014 to Thursday, September 25, 2014 (both days inclusive)

b. Financial Calendar:

The Company's accounting year comprises of 12 months period from April 01, 2013 to March 31, 2014.
Tentative Calendar for financial year ending March 31, 2015:

First Quarterly Results	July, 2014
Half Yearly Results	October, 2014
Third Quarter Results	January, 2015
Results for the last quarter and for the year ending March 31, 2015	May, 2015

c. Dividend Payment Date: Dividend not recommended

d. Listing on Stock Exchanges: The equity shares of the Company are listed and traded on BSE Limited and National Stock Exchange of India Limited.

The Company has paid annual listing fees to each of the above Stock Exchanges for the Financial Year 2013-2014.

TIMES GUARANTY LIMITED

e. Stock Code:

Name of Stock Exchange

BSE Limited

National Stock Exchange of India Limited

ISIN

Stock Code

511559

TIMESGTY

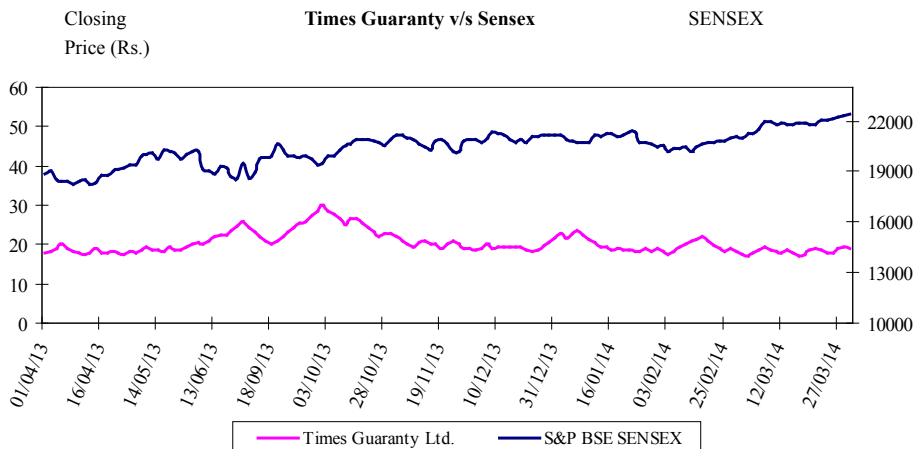
INE289C01025

f. Market Price Data:

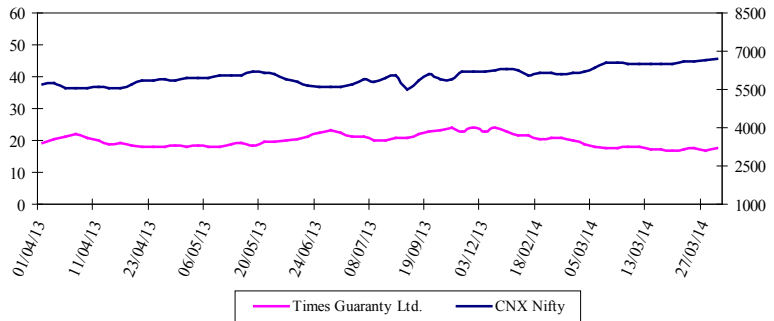
Details of high and low price and number of shares traded during each month in the last financial year on BSE Limited and National Stock Exchange of India Limited, are as under:

Month	BSE Ltd.			NSE		
	High (Rs.)	Low (Rs.)	Volume	High (Rs.)	Low (Rs.)	Volume
April -2013	20.85	16.95	16,449	22.10	19.35	1,848
May - 2013	20.50	17.80	7,005	0.00	0.00	0.00
June - 2013	24.50	20.00	1,715	0.00	0.00	0.00
July - 2013	25.70	23.30	160	0.00	0.00	0.00
August - 2013	0.00	0.00	0.00	0.00	0.00	0.00
September - 2013	28.65	20.00	29,317	0.00	0.00	0.00
October - 2013	30.05	21.00	5,460	0.00	0.00	0.00
November - 2013	21.35	19.05	3,420	0.00	0.00	0.00
December - 2013	21.55	17.55	7,992	0.00	0.00	0.00
January - 2014	23.70	17.25	7,398	21.60	21.60	100
February - 2014	21.95	17.55	1,436	21.60	19.00	473
March -2014	20.35	16.40	23,230	18.20	16.25	5,712

Stock Performance in Comparison to BSE Sensex and NSE Nifty



Closing Price (Rs.) **Times Guaranty v/s Sensex** NIFTY



g. Share Transfer System:

All the transfers received are processed by the Registrar and Transfer Agents and are approved by “Stakeholders’ Relationship 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.

h. E-voting facility:

With a view to enable wider participation of shareholders on various important proposals, the Companies Act, 2013 and the SEBI has made it mandatory for all listed companies to provide e-voting facility in respect of all businesses to be transacted at the general meetings or through postal ballot.

In compliance with the aforesaid provisions of the Companies Act, 2013 and circulars of SEBI, the Company has availed e-voting facility from Central Depository Services (India) Limited for providing the same to its shareholders enabling them to exercise their voting rights using such facility in respect of businesses prescribed under the Companies Act, 2013 and the Listing Agreement with the Stock Exchanges including those which are required to be transacted through postal ballot.

Accordingly, the Company is providing e-voting facility to all its shareholders for exercising their voting rights on all businesses to be transacted at the 24th Annual General Meeting scheduled to be held on September 25, 2014. In view of e-voting facility being provided, voting of show of hands will not be available to the members at the 24th Annual General Meeting in view of the provisions of Section 107 read with Section 114 of the Companies Act, 2013. Members are requested to go through and familiarize with the e-voting process given under notes appended to the notice of 24th Annual General Meeting.

i. Investor Helpdesk and Registrar and Transfer Agents:

For lodgment of transfer deeds and any other documents or for any grievances/ complaints, shareholders/ investors may contact at the following address:

<p>M/s. Sharepro Services (India) Private Limited Registrar and Transfer Agents Unit: Times Guaranty Limited 13AB, Samhita Warehousing Complex, Second Floor, Sakinaka Telephone Exchange Lane, Off Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai – 400072 Tel: 022- 28511872, 67720300, 67720400 Fax No: 022-28591568/28508927 E-mail:sharepro@shareproservices.com</p> <p style="text-align: center;">OR</p> <p>912, Raheja Center, Free Press Journal Road, Nariman Point, Mumbai – 400021 Tel: 022-22825163</p>	<p>Times Guaranty Limited Mr. Vijay Devadiga Company Secretary and Compliance Officer E-mail: vijay.devadiga@timesgroup.com Alternatively, shareholders may register their queries/ complaints/grievances through the Company’s website www.timesguarantylimited.com by addressing them to the email id – info@timesguarantylimited.com. All shareholders are requested to register their email id either with the registrar, or with our depositories, National Securities Depository Ltd. or Central Depository Services (India) Limited or with the Company by sending an email to info@timesguarantylimited.com</p>
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j. Distribution of Shareholding as on March 31, 2014:

Shareholding (No. of Shares) (From – To)	Number of Shareholders	% to No. of Shareholders	Number of Share	% to No. of Shares
1 – 500	21017	98.004	13,42,628	14.929
501 to 1000	199	0.928	1,48,424	1.650
1001 to 2000	117	0.546	1,70,989	1.901
2001 to 3000	41	0.191	1,02,066	1.135
3001 to 4000	18	0.084	63,726	0.709
4001 to 5000	18	0.084	82,722	0.920
5001 to 10000	24	0.112	1,73,289	1.927
10001 to 9999999998	11	0.051	69,09,305	76.829
T O T A L	21,445	100.000	89,93,149	100.000

k. Shareholding Pattern as on March 31, 2014:

	Category	No. of Shares Held	(%)
A.	PROMOTERS HOLDING		
1.	Promoters		
	- Indian Promoters	67,37,399	74.92
	- Foreign Promoters	NIL	----
2.	Person(s) Acting in Concert	NIL	----
	Sub – Total	67,37,399	74.92
B.	NON-PROMOTERS HOLDING		
3.	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
c.	Foreign Institutional Investors	NIL	----
	Sub-Total	8,845	0.10
4.	Others		
a.	Private Corporate Bodies	1,18,889	1.32
b.	Indian Public/Individual Shareholders	21,20,879	23.58
c.	NRIs / OCBs	7,137	0.08
d.	Any other (shares in transit)	-	-
	Sub – Total	22,46,905	24.98
	GRAND TOTAL	89,93,149	100.00

l. Dematerialization of Shares and Liquidity:

As on March 31, 2014, 8015557 shares (89.13% of the Equity Share Capital) are held in demat form.

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

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

For and on behalf of the Board of Directors

Place : Mumbai
Date : May 20, 2014

S. SIVAKUMAR
Director

SHRIJEET MISHRA
Director

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, 2014.

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 mentioned in the Listing Agreement.

For Mehta & Mehta
Company Secretaries

Anshul Kumar Jain
Partner

CP No. : 13181

FCS No.: 5547

Place : Mumbai

Date : May 20, 2014

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, 2014 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 20, 2014 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, 2014 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, 2014 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, 2014;
- 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, 2014.
- f) The Clause 3C (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 : 20.05.2014

INDEPENDENT AUDITORS' REPORT

To,
**THE MEMBERS OF
TIMES GUARANTY LTD.
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, 2014, 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 but not for the purpose of expressing an opinion on the effectiveness of the company's internal controls. 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, 2014;
- 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;

TIMES GUARANTY LIMITED

- d. in our opinion, the 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.
- e. on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014 from being appointed as a director in terms of clause (g) of sub – section (1) of section 274 of the Companies Act, 1956.

For V. B. GOEL & CO.

Chartered Accountants

FRN : 115906W

(Vikas Goel)

Partner

Place : Mumbai
Date : 20.05.2014

Membership No. 39287

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, 2014.

- 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) The company has not disposed of substantial part of fixed assets during the year.
- 2.
 - a) The inventories of shares and securities which are held in dematerialized form are verified from the statement received from the Depository participant and in respect of shares held in physical form are verified from share certificates.
 - 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 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 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.
- 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, 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, 2014 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 sales-tax, on account of 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
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, 2014. 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 has 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
FRN : 115906W

(Vikas Goel)
Partner

Place : Mumbai
Date : 20.05.2014

Membership No. 39287

TIMES GUARANTY LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2014

	Notes	As at 31.03.14 Rs. In Lacs	As at 31.03.13 Rs. In Lacs
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	900.21	900.21
(b) Reserves and Surplus	3	1,508.11	1,389.17
(2) Non-Current Liabilities			
Long term provisions	4	76.22	74.02
(3) Current Liabilities			
Other current liabilities	5	0.15	-
TOTAL		<u>2,484.69</u>	<u>2,363.40</u>
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
Tangible assets	6	0.39	0.51
(b) Non-current investments	7	11.85	14.88
(c) Long term loans and advances	8	121.34	111.97
(d) Other Non-Current assets	9	0.36	0.90
(2) Current assets			
(a) Current investments	10	2,342.54	2,233.05
(b) Inventories	11	0.06	0.06
(c) Cash and cash equivalents	12	6.04	1.26
(d) Short-term loans and advances	13	2.01	0.67
(e) Other current assets	14	0.10	0.10
TOTAL		<u>2,484.69</u>	<u>2,363.40</u>
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

Vikas Goel

Partner

Membership No. 39287

S. Sivakumar

Director

Shrijeet Mishra

Director

Place : Mumbai

Date : May 20, 2014

Vijay S. Devadiga

Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 ST MARCH, 2014

	Notes	For the Year Ended 31.03.14 Rs. in Lacs	For the Year Ended 31.03.13 Rs. in Lacs
I. Revenue from operations	15	164.66	238.11
II. Other Income	16	0.59	0.25
TOTAL (A)		<u>165.25</u>	<u>238.36</u>
III. EXPENSES			
Employee benefit expense	17	16.37	14.49
Other expenses	18	13.29	11.23
Depreciation	6 & 6A	3.16	0.13
TOTAL (B)		<u>32.81</u>	<u>25.85</u>
IV. PROFIT BEFORE TAX (A-B)		<u>132.44</u>	<u>212.51</u>
V. Tax Expense :			
(1) Current tax		14.48	16.90
(2) Short/(Excess) Provision for Earlier years		(0.97)	1.96
		<u>13.51</u>	<u>18.86</u>
VI. PROFIT FOR THE PERIOD (IV-V)		<u>118.94</u>	<u>193.65</u>
Earning per equity share of face value of Rs. 10 each	28		
Basic (in Rs.)		1.32	2.15
Diluted (in Rs.)		1.32	2.15
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

Date : May 20, 2014

Vijay S. Devadiga

Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

	For the Year Ended 31.03.2014 Rs. in Lacs	For the Year Ended 31.03.2013 Rs. in Lacs
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax and Extraordinary Items	132.44	212.52
Adjustments for		
Depreciation on fixed assets	0.12	0.13
Depreciation on immovable property	3.03	0.00
Provision for diminution in value of Mutual fund	10.83	0.00
Operating profit before working capital changes	<u>146.43</u>	<u>212.65</u>
Adjustments for		
Current Investments	(120.32)	(208.97)
Change in other current assets	-	(0.05)
Change in non current assets	0.53	0.40
Loans and advances	(1.41)	11.90
	<u>(121.20)</u>	<u>(196.71)</u>
Other current liabilities	0.15	2.78
Other non current liabilities	2.20	0.00
	<u>2.35</u>	<u>2.78</u>
Cash generated from operations	27.58	18.73
Less : Taxes Paid/ Refund	(22.80)	(18.89)
Cash flow from operating activities	<u>4.78</u>	<u>(0.16)</u>
Net Increase/(Decrease) in Cash Equivalents	4.78	(0.16)
Cash and Bank balances at the beginning of the period:		
Cash and cash equivalents	1.25	1.41
Cash and Bank balances at the End of the period:		
Cash and cash equivalents	6.04	1.25

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

Date : May 20, 2014

Vijay S. Devadiga

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 2013 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.

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, pro-rata 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 earned on sale of Investment is recognized on trade date/basis. Profit/Loss on sale of investments is determined based on the weighted average cost of investments sold.
- c) All other incomes 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.

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 31.3.2014 Rs. in Lacs	As at 31.3.2013 Rs. in Lacs
2 SHARE CAPITAL		
Authorised		
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>
Issued, Subscribed & fully paid up		
89,93,149 (P.Y. 89,93,149) Equity Shares of Rs.10 each	899.31	899.31
Add Forfeited Shares :		
24,900 (P.Y. 24,900) Equity Shares of Rs. 10 each, Rs. 5 Paid up	0.90	0.90
(including 7,000 (P.Y. 7,000) Equity Shares of Rs. 10 each, Nil Paid up)		
	<u>900.21</u>	<u>900.21</u>

a) Reconciliation of number of shares outstanding at the beginning and at the end of the Reporting Period

	(Number of Shares)	
	31.3.2014	31.3.2013
<u>Equity Shares</u>		
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) Terms/ Rights Attached to equity shares

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.

c) Shares held by holding/ ultimate holding company and / or their Subsidiaries/ associates

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)	
	31.3.2014	31.3.2013
Holding Company	6,737,399	6,737,399

d) Details of shareholders holding more than 5% shares in the company

	(Number of shares)	
	31.3.2014	31.3.2013
Equity Shares of Rs. 10 each		
Bennett Coleman & Co. Ltd.	6,737,399	6,737,399

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)

NOTES TO ACCOUNTS

	As at 31.3.2014 Rs.in Lacs	As at 31.3.2013 Rs. in Lacs
3 RESERVES AND SURPLUS		
a) Capital Redemption Reserve		
Balance as per last financial statements	600.00	600.00
Add : Addition during the year	-	-
Less : Deduction during the year	-	-
Closing Balance	600.00	600.00
b) Securities Premium Reserve		
Balance as per last financial statements	47.64	47.64
Add : Addition during the year	-	-
Less : Deduction during the year	-	-
Closing Balance	47.64	47.64
c) Statutory Reserve as per RBI Act 1934*		
Balance as per last financial statements	133.64	94.91
Add : Addition during the year	23.79	38.73
Less : Deduction during the year	-	-
Closing Balance	157.43	133.64
d) Surplus in Profit and Loss A/c		
Balance as per last financial statement	607.89	452.97
Add : Profit for the Year	118.94	193.65
Less : Appropriations		
Transfer to Statutory Reserve as per RBI Act 1934	23.79	38.73
Closing Balance	703.04	607.89
TOTAL	1,508.11	1,389.17
<i>* Statutory Reserve represent reserve created under section 45-IC of the RBI Act, 1934 & additions represent 20% of current profits</i>		
4 LONG TERM PROVISIONS		
Others liabilities	76.22	74.02
<i>(The above includes dividend received on shares pending for settlement of PMS account)</i>		
	76.22	74.02
5 OTHER CURRENT LIABILITIES		
Gratuity Liability	0.15	-
	0.15	-

TIMES GUARANTY LIMITED

NOTES TO ACCOUNTS

6 TANGIBLE ASSETS

(Rs in lacs)

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2013	Addition/ Adjustments	Deduction Adjustments	As on 31.03.2014	Upto 01.04.2013	Provided during the year	Deduction Adjustments	As on 31.03.2014	As On 31.03.2014	As On 31.03.2013
Furniture & Fixtures	0.33	0.00	0.00	0.33	0.33	0.00	0.00	0.33	0.00	0.00
Computers	0.50	0.00	0.00	0.50	0.36	0.08	0.00	0.44	0.06	0.14
Office Equipments	0.90	0.00	0.00	0.90	0.53	0.04	0.00	0.57	0.33	0.37
TOTAL (A)	1.73	0.00	0.00	1.73	1.22	0.12	0.00	1.34	0.39	0.51
Previous Year (Rs.)	1.73	0.00	0.00	1.73	1.08	0.13	0.00	1.22	0.51	0.65

As at
31.3.2014
Rs.in Lacs

As at
31.3.2013
Rs. in Lacs

6A DEPRECIATION ON IMMOVABLE PROPERTY

Depreciation on Immovable Property

3.03

0.00

3.03

0.00

7 NON CURRENT INVESTMENTS

Non - Trade Investments

Investment in Property (Asset received under settlement)

11.85

14.88

11.85

14.88

8 LONG TERM LOANS AND ADVANCES

(Unsecured and Considered Good)

Other Loans and Advances

Advance Sales Tax	2.38	2.38
Income tax & Wealth tax (net of provisions)	116.46	107.16
Fringe Benefit Tax (net of provisions)	0.21	0.21
Loans and advances to Employees	2.29	2.22
	121.34	111.97

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	0.36	0.54
Gratuity Fund	0.00	0.36
	0.36	0.90

NOTES TO ACCOUNTS

10 CURRENT INVESTMENTS (NON TRADE INVESTMENTS)

(All unquoted unless otherwise specified)

Investments in Mutual Funds

No of units as at		NAV per unit as at		Particulars	As at	As at
31.03.2014	31.03.2013	31.03.2014	31.03.2013		31.03.2014	31.03.2013
					Rs. in Lacs	Rs. in Lacs
-	799,565	-	11.2901	Pru ICICI Annual Interval Plan II	-	87.27
-	5,009,395	-	10.3394	Pru ICICI Annual Interval Plan III	-	501.18
-	145,207	-	12.0232	Pru ICICI Short Term Plan	-	17.00
1,093,790	1,093,790	11.1219	10.2175	Pru ICICI FMP Series 65-488 Days Plan D	109.38	109.38
-	127,500	-	10.1388	Pru ICICI FMP Series 66-368 Days Plan B	-	12.75
-	150,000	-	10.7456	Pru ICICI FMP Series 58-19 Months Plan F	-	15.00
-	994,760	-	10.8282	Pru ICICI FMP Series 64-367 Days Plan D	-	99.48
-	5,448,350	-	10.4169	Pru ICICI FMP Series 64-367 Days Plan L	-	544.84
-	350,000	-	10.5098	Pru ICICI FMP Series 64-374 Days Plan J	-	3.50
-	1,178,180	-	10.0843	Pru ICICI FMP Series 66-366 Days Plan H	-	117.82
570,000	570,000	10.8712	10.0000	Pru ICICI FMP Series 67-371 Days Plan C	57.00	57.00
-	550,000	-	10.0067	HDFC FMP 370D DEC 2012 (1)	-	55.00
-	2,251,711	-	10.3064	HDFC FMP 371D OCT 2012 (1)	-	225.17
-	1,815,000	-	10.7793	HDFC FMP 372D JUNE 2012 (1)	-	181.50
-	1,001,025	-	10.2605	HDFC FMP 371D NOV 2012 (1)	-	100.10
-	1,001,364	-	10.2371	HDFC FMP 371D NOV 2012 (2)	-	100.14
				Pru ICICI Flexible Income Plan		
-	3	-	105.7350	Premium Daily Dividend	-	0.00
-	5,945	-	100.0942	Pru ICICI Liquid Plan	-	5.93
2,251,711	-	10.3496	-	HDFC FMP 370D NOV 2013 (1)	225.17	-
880,000	-	10.3890	-	HDFC FMP 370D OCT 2013 (3)	88.00	-
5,470,070	-	10.3564	-	HDFC FMP 370D OCT 2013 (5)	547.01	-
1,001,025	-	10.3098	-	HDFC FMP 370D NOV 2013 (1)	100.10	-
1,001,364	-	10.2847	-	HDFC FMP 371D 2013 (2)	100.14	-
550,600	-	10.2472	-	HDFC FMP 372D DEC 2013 (1)	55.06	-
1,566,568	-	11.7563	-	HDFC High Interest Fund Dynamic Plan	195.00	-
1,272,088	-	10.1915	-	Pru ICICI BLENDED PLAN B	129.49	-
5,902,687	-	10.4770	-	Pru ICICI FMP Series 70-368 Days Plan K	590.27	-
150,000	-	10.3536	-	Pru ICICI FMP Series 71-368 Days Plan A	15.00	-
100,000	-	10.2510	-	Pru ICICI FMP Series 71-371 Days Plan M	10.00	-
1,279,468	-	10.0807	-	Pru ICICI FMP Series 73-368 Days Plan D	127.95	-
38,000	-	10.6712	-	Pru ICICI FMP Series 69-369 Days Plan J	3.80	-
				TOTAL	2,353.37	2,233.05
				Less : Provision for diminution in value of investment	10.83	-
					2,342.54	2,233.05
				Aggregate NAV of Current Investments	2,428.25	2,254.68

TIMES GUARANTY LIMITED

NOTES TO ACCOUNTS

11 INVENTORIES (Refer Note 23)

	31.03.2014	31.03.2013	As at 31.03.14	As at 31.03.13
	Qty (Nos.)	Qty (Nos.)	Rs.in Lacs	Rs. in Lacs
Quoted Stock of Securities				
Equity Shares of Rs. 10 each fully paid up				
JSW Steels Ltd	8	8	0.06	0.06
Ambuja Cements Ltd.	450	450	0.00	0.00
Hindustan Unliver Ltd.	4,450	4,450	0.00	0.00
Jindal Steel & Power Ltd.	600	600	0.00	0.00
Reliance Industries Ltd.	250	250	0.00	0.00
Citadel Reality & Developers Ltd.	100	-	0.00	-
Garware Polyster Ltd	300	-	0.00	-
Gujarat Alkalies and Chemicals	100	-	0.00	-
Summit Securities Ltd. (CHI Investment Ltd.)	4	4	0.00	0.00
Pacific Industries Ltd	20	20	0.00	0.00
Triton Corporation Ltd	4,200	4,200	0.00	0.00
TOTAL			0.06	0.06
Unquoted Stock of Securities				
Equity Shares of Rs. 10 each fully paid up				
Hindustan Times Ltd.	700	700	2.98	2.98
LMP Gujarat Agro Ltd.	29,400	29,400	2.94	2.94
Surya Murphy Richards Ltd.	400	400	0.01	0.01
Shree Krishna Petro Ltd.	67	67	0.00	0.00
Flex Industry	20	20	0.00	0.00
Sub total			5.92	5.92
Less : Provision for Diminution in value			5.92	5.92
TOTAL			0.00	0.00
Market Value of Quoted Securities			32.35	25.64
12 <u>CASH AND CASH EQUIVALENTS</u>				
Cash on hand			0.01	0.02
<u>Balances with banks:</u> in Current Accounts			6.03	1.24
			6.04	1.26
13 <u>SHORT TERM LOANS AND ADVANCES</u>				
<i>(Unsecured and Considered Good)</i>				
Prepaid Contribution to Super Annuation Fund & Gratuity Fund			2.01	0.67
			2.01	0.67
a) <i>Debts due by directors or other officers of the company</i>			<i>Nil</i>	<i>Nil</i>
b) <i>Debts due by firm or private companies in which director is partner or director or member</i>			<i>Nil</i>	<i>Nil</i>
14 <u>OTHER CURRENT ASSETS</u>				
Balance in Gratuity fund bank A/c			0.10	0.10
			0.10	0.10

NOTES TO ACCOUNTS

	For the year ended 31.03.2014 Rs.in Lacs	For the year ended 31.03.2013 Rs. in Lacs
15 REVENUE FROM OPERATIONS		
<u>Other Operating Revenue</u>		
Recovery of written off Debtors	-	7.07
Recovery from Debtors	-	61.50
Profit on Sale of Investment	96.73	44.84
Dividend on Non trade Investments	67.93	124.25
Profit on Sale of Securities held as stock in trade	-	0.45
	<u>164.66</u>	<u>238.11</u>
16 OTHER INCOME		
Interest on Bank	-	0.05
Interest on Loan to employee	0.06	0.03
Miscellaneous Income	0.53	0.18
	<u>0.59</u>	<u>0.25</u>
17 EMPLOYE BENEFIT EXPENSE		
Salaries	13.74	12.09
Contribution to Provident Fund and other Funds	1.61	1.78
Gratuity Expense	1.01	0.62
	<u>16.37</u>	<u>14.49</u>
18 OTHER EXPENSES		
Legal and Professional Charges	2.88	1.50
Rent, Rates & Taxes	1.15	0.82
Internal Audit Fees	0.20	0.20
Telephone Expenses	0.11	0.14
<u>Auditors' Remuneration (Including Service Tax)</u>		
Statutory Audit	0.28	0.28
Tax Audit	0.11	0.11
Certification	0.28	0.28
Other	0.18	0.20
Advertisement	0.98	0.90
Conveyance and Travelling	1.05	0.07
Printing and Stationery	0.35	0.41
Repairs and Maintenance - Others	0.89	1.41
Postage and courier charges	0.01	0.01
Membership Fees	0.39	0.40
Director's Sitting Fees	-	0.12
Listing Fees	1.15	1.16
Registrar & Transfer expenses	1.26	1.31
Other Expenses	1.99	1.90
Bank Charges & other Miscellaneous expenses	0.02	0.01
	<u>13.29</u>	<u>11.23</u>

NOTES TO ACCOUNTS

19. Contingent Liabilities and Commitments

- i) Claims not acknowledged as debts Rs. 34.28 lakhs. (Previous year Rs.34.28 lakhs)
- ii) Tax Demand
- a) **Income Tax**
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. The company has deposited the amount in dispute with the authorities.
- 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.

20. 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.

21. Asset Received under settlement

The company had received under settlement from debtors, a immovable property which is shown under the head Non Current Investment “Investment in Immovable property”. Prior to 31st March’2005 this asset was treated as fixed asset and depreciation was charged on it. However it was transferred to Investment in Immovable property from 01st April’2005 and no depreciation was charged. The company in current year has provided for depreciation on this asset as per Straight line method. The total depreciation provided during the year is Rs. 3.03 lacs of which depreciation of prior year amounts to Rs. 2.70 lacs.

22. Details of Prior Period Items

The prior period items consist of the following :

Particulars	Rs. in lacs	
	2013-2014	2012-2013
<u>Expenses</u>		
Professional Fees	0.34	0.22
Depreciation on immovable property	2.70	--
	<u>3.04</u>	<u>0.22</u>
<u>Income</u>		
Dividend on Mutual Fund	0.44	--
	<u>0.44</u>	<u>--</u>

23. Inventories

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 and shown under Inventories 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 considered as cost for the purpose of valuation of relevant securities and accordingly any dividend received from these shares are shown in other current liabilities as dividend received on shares pending for settlement of PMS account.

NOTES TO ACCOUNTS

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, 2014

Particulars	Rs. in lacs
Contribution to Provident Fund	0.73
Contribution to Super Annuation Fund	0.67
Contribution to Employee Pension Scheme	0.20
Contribution to Gratuity Fund	Nil

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	2013-14	2012-13
Discount Rate	8.00%	8.50%
Rate of Returns on Plan Assets	8.00%	8.50%
Salary Escalation Rate	6.50%	6.50%
Attrition Rate	1.00%	1.00%
Change in Benefit Obligation:		
Liability at the beginning of the year	5.39	4.33
Interest Cost	0.43	0.37
Current Service Cost	0.25	0.22
Benefit Paid	-	-
Actuarial (gain)/loss on obligations	0.33	0.47
Liability at the end of the year	6.40	5.39

Fair Value of Plan Assets:

Particulars	2013-14	2012-13
Fair Value of Plan Assets at the beginning of the year	5.75	4.82
Expected Return on Plan Assets	0.46	0.41
Contributions	-	0.49
Benefit Paid	-	-
Actuarial gain/(loss) on Plan Assets	0.04	0.02
Fair Value of Plan Assets at the end of the year	6.25	5.75
Total Actuarial Gain/(Loss) to be Recognized	(0.28)	0.45

Actual Return on Plan Assets:

Particulars	2013-14	2012-13
Expected Return on Plan Assets	0.46	0.41
Actuarial gain/(loss) on Plan Assets	0.04	0.02
Actual Return on Plan Assets	0.50	0.43

NOTES TO ACCOUNTS

Amount Recognized in the Balance Sheet :		Rs. in Laacs	
Particulars	2013-14	2012-13	
Liability at the end of the year	6.40	5.39	
Fair Value of Plan Assets at the end of the year	6.25	5.75	
Difference	0.15	0.36	
Amount Recognized in the Balance Sheet	0.15	0.36	
Expenses Recognized in the Income Statement :			
Particulars	2013-14	2012-13	
Current Service Cost	0.25	0.22	
Interest Cost	0.43	0.37	
Expected Return on Plan Assets	(0.46)	(0.41)	
Net Actuarial (Gain)/Loss To be Recognized	0.29	0.45	
Expense Recognized in P & L	0.51	0.62	
Balance Sheet Reconciliation :			
Particulars	2013-14	2012-13	
Opening asset	0.36	0.92	
Difference in opening Fair value of Plan Assets	-	(0.43)	
Expense as above	(0.51)	(0.62)	
Employers Contribution paid	--	0.49	
Prepaid Contribution	1.18	Nil	
Closing net asset	1.03	0.36	

25. Details of Foreign Exchange Transaction :

Particulars	2013-14	2012-13
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".

NOTES TO ACCOUNTS

27. Related Party Disclosures

Related Party

Bennett, Coleman & Company Ltd.

Relationship

Holding Company

(Holds 74.92% of the Equity Share Capital as at March 31, 2014)

Dharmayug Investments Limited, Satyam Properties & Finance Ltd., Times Journal India. Ltd., Times Global Broadcasting Company Ltd., Times Business Solutions Ltd., Magicbricks Realty Services 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., Times VPL Ltd. Metropolitan Media Co. Ltd., Brand Equity Treaties Ltd., Mind Games Shows Pvt. Ltd., Vardhaman Publishers Limited, Mirchi Movies (India) Ltd. Times Infotainment Media Limited, 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 Insurance Broking Services Ltd., Artha Credit Pvt. Ltd., Artha Forex Services 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., (merged with TIL), 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. Light Feather Films Ltd. TimesofMoney Inc., TimesofMoney Ltd., TimesofMoney UK-PLC(UK), TOM Payment Solutions Ltd., Aegon Religare Life Insurance Co. Ltd., 21st Century Constructions Ltd., Aadidev Properties Ltd., Anagha Estates Ltd., Artha Broking Services Ltd., Artha Commodities Ltd., Artha Distribution Services Ltd., Artha Financial Services Ltd., Artha Insurance Broking Services Ltd., Aryabhata Properties Ltd., Ativeer Properties Ltd., Banhem Estates and IT Parks Ltd., Bennett Property Holdings Company Ltd. (BPHCL), Cyber Space Infotainment Ltd., Nandeeshwar Properties Ltd., Rajdhani Printers Ltd., Shubhan Properties Ltd., Suryashankar Properties Ltd., Sushena Properties Ltd., Surge Enterprises Ltd., Vaidehi Estates Ltd.

Mr. S. Sivakumar – Director

Mr. Shrijeet Mishra – Director

Mr. Arun Arora – Director

Mr. Avinash Jain – Director

Mr. D. N. Shukla – (Director till 20.04.2013)

Related party relationships are as identified by the management.

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

Particulars	2013-14	2012-13
	Rs. in Lacs	Rs. in Lacs
Advertisement Expenses	0.98	0.90
Rent	1.00	0.25

Transactions with Key Managerial Persons

Particulars	2013-14	2012-13
	Rs. in Lacs	Rs. in Lacs
Sitting fees to Mr. D.N. Shukla (Director till 20.04.2013)	Nil	0.12

NOTES TO ACCOUNTS

28. Earning Per Shares

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	2013-14	2012-13
Number of Equity shares outstanding at the end of the year (Face Value Rs.10/-)	89,93,149	89,93,149
Net Profit/(Loss) after tax (Rs.in lacs)	118.94	193.65
Basic and Diluted earnings per share (Rs.)	1.32	2.15

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. 23.79 lakhs (Previous Year Rs. 38.73 lakhs) to Reserve Fund, it being 20% of the Profit after Tax.

30. Tax & MAT Credit Entitlement

- The Company has made provision of Rs. 14.48 lacs (previous year 16.90 lakhs) 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.
- The company is entitled to MAT credit for which no effects are given in the books of accounts due to its uncertainty about its reversal in future.

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

S. Sivakumar
Director

Shrijeet Mishra
Director

Place : Mumbai
Date : May 20, 2014

Vijay S. Devadiga
Company Secretary

NOTES TO ACCOUNTS

Annexure I

Schedule to the Balance Sheet of a non-deposit taking non-banking financial Company

(as required in terms of paragraph 13 of Non Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions,2007

Particulars	(Rs.in lacs)	
Liabilities side :	Amount outstanding	Amount overdue
1	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:	
a)	Debentures: Secured	Nil
	Unsecured	Nil
	(other than falling within the meaning of public deposits*)	
b)	Deferred Credits	Nil
c)	Term Loans	Nil
d)	Inter-corporate loans and borrowing	Nil
e)	Commercial Paper	Nil
f)	Other Loans (specify nature)	Nil
*	Please see Note 1 below	
<hr/>		
	Assets side :	Amount outstanding
2	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :	
a)	Secured	Nil
b)	Unsecured	Nil
3	Break up of Leased Assets and stock on hire and other assets counting towards AFC activities	
i)	Lease assets including lease rentals under sundry debtors :	
a)	Financial lease	Nil
b)	Operating lease	Nil
ii)	Stock on hire including hire charges under sundry debtors :	
a)	Assets on hire	Nil
b)	Repossessed Assets	Nil
iii)	Other loans counting towards AFC activities	
a)	Loans where assets have been repossessed	Nil
b)	Loans other than (a) above	Nil
<hr/>		
4	Break-up of Investments :	Amount outstanding
	<i>Current investments :</i>	
1)	Quoted :	
i)	Shares :	Nil
	Equity	Nil
	Preference	Nil
ii)	Debentures and Bonds	Nil
iii)	Units of mutual funds	Nil
iv)	Government Securities	Nil
v)	Others (please specify)	Nil

TIMES GUARANTY LIMITED

Particulars	(Rs.in lacs)	
	Amount outstanding	Amount overdue
2) Unquoted :		
i) Shares :		Nil
Equity		Nil
Preference		Nil
ii) Debentures and Bonds		Nil
iii) Units of mutual funds		2,342.54
iv) Government Securities		Nil
v) Others (please specify)		Nil
<i>Long Term Investments :</i>		
1) Quoted :		
i) Shares :		
Equity	Nil	
Preference	Nil	Nil
ii) Debentures and Bonds		Nil
iii) Units of mutual funds		Nil
iv) Government Securities		Nil
v) Investment in Immovable property		11.85
2) Unquoted :		
i) Shares :		
Equity	Nil	
Preference	Nil	Nil
ii) Debentures and Bonds		Nil
iii) Units of mutual funds		Nil
iv) Government Securities		Nil
v) Others (please specify)		Nil
Total		Nil

5 Borrower group-wise classification of assets financed as in (2) and (3) above :

Please see Note 2 below

Category	Amount net of provisions		Total
	Secured	Unsecured	
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
Total	Nil	Nil	Nil

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	2,428.25	2,342.54
Total	2,428.25	2,342.54

** 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	11.85

For and on behalf of the Board

S. Sivakumar

Director

Shrijeet Mishra

Director

Place : Mumbai

Date : May 20, 2014

Vijay S. Devadiga

Company Secretary

Notes:

- As defined in paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998
- Provisioning norms shall be applicable as prescribed in Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007
- 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	31.03.2014			
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 mobilization and deployment of funds (Amount in Rs. Lacs)				
Total Liabilities	2484.69	Total Assets		2484.69
Sources of Funds				
Paid up Capital	900.21	Reserves & Surplus		1508.11
Secured Loans	Nil	Unsecured Loans		Nil
Application of Funds				
Net Fixed Assets	0.39	Investments		2342.54
Current Assets	8.21	Miscellaneous expenditure		Nil
Accumulated losses	Nil			
IV Performance of the Company (Amount in Rs. Lacs)				
Income	165.25	Total Expenses		32.81
Profit before tax	132.44	Profit after tax		118.94
Earnings per shares	1.32	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 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

Date : May 20, 2014

Vijay S. Devadiga

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 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 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 :

Corporate Identification Number (CIN) - L65920MH1989PLC054398

Registered Office : Trade House, 1st Floor, Kamala Mills Compound , Senapati Bapat Marg, Lower Parel, Mumbai 400013

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*	
Client ID*	

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

NAME OF THE SHAREHOLDER / PROXY

No. of Share(S) held:

I hereby record my presence at the 24th Annual General Meeting of the Company held on Thursday, September 25, 2014 at 11.00 a.m. at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Industry & 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

Corporate Identification Number (CIN) - L65920MH1989PLC054398

Registered Office : Trade House, 1st Floor, Kamala Mills Compound , Senapati Bapat Marg, Lower Parel, Mumbai 400013

[Pursuant to Sec. 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration Rules, 2014)]

Name of the Member (s) : _____

Registered Address : _____

E-mail ID : _____ Folio No./Client ID _____ DP ID No. : _____

I/We, being the member (s) of the _____ shares of Times Guaranty Limited, hereby appoint:

- Name : _____ E-Mail ID: _____
Address: _____ or failing him/her
- Name : _____ E-Mail ID: _____
Address: _____ or failing him/her
- Name : _____ E-Mail ID: _____
Address: _____ or failing him/her

and whose signatures are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual General Meeting of the Company to be held on Thursday, September 25, 2014 at 11.00 a.m. at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Industry & Agriculture, 'Oricon House', 6th Floor, 12, K. Dubash Marg, Fort, Mumbai- 400001 and at any adjournment thereof in respect of such resolutions as are indicated hereinafter:

- Adoption of the Audited Statement of Profit and Loss for the year ended March 31, 2014 and the Balance Sheet as at that date together with the Reports of the Directors and Auditors thereon
- Appointment of Director in place of Mr. S. Sivakumar who retires by rotation and being eligible offers himself for re-appointment
- Appointment of M/s. V.B. Goel & Co. Chartered Accountants, as Statutory Auditors and fixing of their remuneration
- Appointment of Mr. Avinash Jain as Independent Director
- Appointment of Mr. Arun Arora as Independent Director

Signed this _____ day of _____ 2014

Signature of Member _____

Affix Rupee.1/- Revenue Stamp
--

1. Signature of Proxy Holder _____ 2. Signature of Proxy Holder _____ 3. Signature of Proxy Holder _____

Notes: 1. This Form in order to be effective should be duly completed & deposited at the Registered Office of the Company at Trade House, 1st Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400013, not less than 48 hours before the commencement of the Meeting.

2. A proxy need not be a member of the Company.

If undelivered, please return to:

Times Guaranty Limited

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