



TIMES GUARANTY LIMITED

25TH ANNUAL REPORT

For the year ended March 31, 2015

REPORT AND ACCOUNTS

For the year ended March 31, 2015

BOARD OF DIRECTORS

Mr. S. Sivakumar Director

Mr. Avinash Jain Director

Mr. Arun Arora Director

Mr. Shrijeet Mishra Director

(Upto January 29, 2015)

Ms. Aashu Madhan Additional Director

(w.e.f. January 29, 2015)

COMPANY SECRETARY

Ms. Prajakta Powle

(w.e.f. March 31, 2015)

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 25th Annual General Meeting of the members of Times Guaranty Limited will be held on Tuesday, September 29, 2015, at 11.00 a.m. at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Industry & Agriculture, 'Oricon House', 6th Floor, 12, K. Dubhash Marg, Fort, Mumbai 400 001 to transact the following businesses :

Ordinary Business:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2015 including the audited Balance sheet as at March 31, 2015, the 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. Sivakumar Sundaram (DIN: 00105562) who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify appointment of Auditors, and to fix their remuneration and in this regard 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 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and pursuant to the recommendation of the Audit Committee of the Company and the resolution passed by the members of the Company at the 24th Annual General Meeting held on September 25, 2014, the re-appointment of M/s. V. B. Goel & Co., Mumbai (Firm Registration No. 115906W), be and is hereby ratified by the members of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 27th Annual General Meeting on such remuneration to be decided by the Board of Directors / Audit Committee of the Company plus reimbursement of out of pocket expenses incurred in the performance of their duties”.

Special Business:

4. **Regularization and Appointment of Ms. Aashu Madhan as a Director of the Company**

To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT Ms. Aashu Madhan (DIN: 07058431), who was appointed as an Additional Director of the Company by the Board of Directors with effect from January 29, 2015 in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice

in writing from a member proposing her candidature for the office of Director under Section 160 of the Companies Act, 2013 be and is hereby appointed as Director of the Company liable to retire by rotation.”

5. **Regularization and Appointment of Ms. Anita Malusare as a Manager and categorised as Key Managerial Personnel of the Company**

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 196, 197, 203 and any other applicable provisions of Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the laws prevailing for the time being in force, the consent of the Board of Directors of the Company be and is hereby accorded to the appointment of Ms. Anita Malusare as Manager (Key Managerial Personnel) of the Company on the following terms and conditions:

Tenure: 5 Years from July 28, 2014

Remuneration: Rs. 10,00,000 p.a.

(Including House Rent Allowance, Transport Allowance, Medical Reimbursement, Other benefits viz. Provident Fund, Super Annuation Fund, Gratuity Fund and other perquisites & allowances as per the terms & conditions and policy of the Company.)

Perquisites: As specified in the Appointment Letter and subject to the ceiling laid down in Section II of Part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and are hereby severally authorized to file such form(s) with the Registrar of Companies and to do all such acts, deeds and things as deemed necessary to give effect to the aforesaid resolution”.

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

Prajakta Powle

Company Secretary

Membership No.: A20135

Place : Mumbai

Date : July 29, 2015

Registered Office:

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

NOTES:

1. The statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business to be transacted at the Meeting is annexed hereto.

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE ANNUAL GENERAL 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. 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.

3. Corporate Members intending to send their authorised representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution alongwith the respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.

4. Members are requested to bring their Attendance Slips duly completed and signed mentioning therein details of their DP ID and Client ID / Folio No. 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. Relevant documents referred to in the accompanying Notice and in the Explanatory Statement are open for inspection by the members at the Company's Registered Office on all working days of the Company, during business hours upto the date of the Meeting.

7. Register of Members and the Share Transfer Books of the Company will remain closed from Friday, September 18, 2015 to Tuesday, September 29, 2015, both days inclusive.

8. Electronic copy of the Annual Report for 2014-15 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 hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report for 2014-15 are 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. Information and other instructions relating to e-voting through electronic means are as under:

i. Pursuant to provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and clause 35B of the Listing agreement, 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).

ii. The facility for voting through Polling paper shall be made available at the meeting and the members attending the meeting who have not cast their vote through e-voting shall have a right to vote at the meeting.

iii. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.

Process of e-voting (EVS/N 150825061)

i. The period for e-voting starts on September 26, 2015 and ends on September 28, 2015 from 9.00 a.m. to 5.00 p.m. During this period, shareholders of the Company holding shares either in physical form or in dematerialized form as on the cut-off date i.e. September 22, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

ii. Log on to the e-voting website www.evotingindia.com.

iii. Click on "Shareholders" tab.

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 8 digits of the sequence number in the PAN field. • In case the sequence 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 sequence number 1 then enter RA00000001 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.

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then directly reach 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.

- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 - (x) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
 - (xi) 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.
 - (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
 - (xiii) 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.
 - (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
 - (xvi) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a

compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for 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.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xviii) Mr. Anshul Kumar Jain, Partner, M/s. Mehta & Mehta, Company Secretaries, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

(xix) 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.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 4

Ms. Aashu Madhan, aged 46 years, was appointed as an Additional Director of the Company at the meeting of the Board of Directors of the Company held on January 29, 2015.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013, the tenure of Ms. Aashu Madhan as an Additional Director expires at the date of the ensuing Annual General Meeting.

Ms. Aashu Madhan has done her B.Com. from Mithibai College of Commerce after which she has completed her Masters in Management Studies in Finance from Bharti Vidyapeeth, University of Mumbai. Apart from working with various corporates like Mafatlal Finance Company Ltd., SBI Capital Markets Ltd., etc. Ms. Aashu Madhan has also been a visiting faculty at Narsee Monjee Institute of Management Studies and has around 22 years of experience.

The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing the candidature of Ms. Aashu Madhan for the office of Director of the Company.

Ms. Aashu Madhan is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act,

2013 and has given her consent to act as a Director.

Except Ms. Aashu Madhan, none of the other Directors, or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution.

Item No. 5

The Board at its meeting held on July 28, 2014 appointed Ms. Anita Malusare, aged 49 years, as Manager (Key Managerial Personnel) of the Company on the following terms and conditions:

Remuneration: Rs. 10,00,000 p.a.

(Including House Rent Allowance, Transport Allowance, Medical Reimbursement, Other benefits viz. Provident Fund, Super Annuation Fund, Gratuity Fund and other perquisites & allowances as per the terms & conditions and policy of the Company).

Tenure: 5 Years from July 28, 2014

Perquisites: As specified in the Appointment Letter and subject to the ceiling laid down in Section II of Part II of Schedule V of the Companies Act, 2013.

Ms. Anita Malusare has completed her M.com and MBA Finance and has around 25 years of experience.

The resolution seeks the approval of the members in terms of Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), for the appointment of Ms. Anita Malusare as Manager.

Except Ms. Anita Malusare, none of the other Directors, or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution.

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

Prajakta Powle

Company Secretary

Membership No.: A20135

Place : Mumbai

Date : July 29, 2015

Registered Office:

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

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 25th Annual Report together with the Audited Statement of Accounts for the year ended March 31, 2015.

FINANCIAL RESULTS

The Company's financial performance, for the year ended March 31, 2015 is summarized below:

{Rs. in lacs}

Particulars	Financial year ended March 31, 2015	Financial year ended March 31, 2014
Total Income	57.92	165.25
Total Expense	38.58	32.80
Gross Profit	19.34	132.45
Profit before Tax	19.34	132.45
Provision for Tax	0.82	13.51
Profit for the year after Tax	18.52	118.94
Profit for the year after Adjustment	18.52	118.94

STATE OF COMPANY AFFAIRS

During the year under review, your Company has earned total income of Rs.57.92 lacs as against Rs.165.25 lacs for the previous year. After accounting for the expenditure of Rs. 38.58 lacs (previous year Rs.32.80 lacs), your Company earned a net profit after tax of Rs. 18.52 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.

DIVIDEND

Your Directors do not recommend any dividend on the Share Capital of the Company for the year under review.

RESERVES

During the year, the Company has transferred an amount of Rs. 3.70 Lacs (Previous Year Rs. 23.79 Lacs) to Reserve fund, being, 20% of the profit after Tax.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments have occurred after the close of the year till the date of this Report, which affect the financial position of the Company.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

DEPOSITS

During the year under review, your Company did not accept any deposits within the meaning of provisions of Chapter V- Acceptance of Deposits by Companies of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the year under review, the Company has not made any loans, guarantee or investments under Section 186 of the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors confirm that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same.
- b. they have selected such accounting policies and applied them consistently, and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year March 31, 2015 and of the profit of the Company for the said year;
- c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. they have prepared the annual accounts on a going concern basis;

- e. they have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively; and
- f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

EXTRACT OF THE ANNUAL RETURN

The extract of Annual Return in Form No. MGT – 9 for the financial year 2014-15 has been disclosed separately and forms part of the Directors' report as **Annexure I**.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars concerning energy conservation, technology absorption and foreign exchange earnings and outgo as required by Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are given in **Annexure II** to the Directors' Report.

PARTICULARS OF EMPLOYEES

The information required under section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **Annexure III**.

During the year under review, no employee of the Company was in receipt of remuneration exceeding the sums prescribed in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

RISK MANAGEMENT POLICY

The Company has processes in place to identify, assess and monitor various business, financial and operational risks. Major risks identified by the functions are systematically addressed through mitigating actions on a continuous basis. These are also discussed at the meeting of the Audit Committee of the Company. The Company's internal control systems and the audit processes are commensurate with the nature of business, the size and complexity of its operations. The company has taken proactive steps to review the Internal Financial Controls comprehensively for select key functions, this year in line with the regulatory compliance requirements for the financial year ended March 2015.

WHISTLE BLOWER POLICY & VIGIL MECHANISM

The Company has implemented the Whistle Blower Policy pursuant to which Whistle Blowers can raise concerns relating to Reportable Matters (defined in the policy) such as breach of Code of Conduct, fraud, bribery, corruption, employee misconduct, illegality, health & safety, environmental issues and wastage/misappropriation of bank funds/assets etc. Further, the mechanism adopted by the Company encourages

the Whistle Blower to report genuine concerns or grievances and provides for adequate safeguards against victimization of Whistle Blower who avail of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The details of complaints received and the action taken are reviewed periodically by the Audit Committee. None of the Whistle Blowers have been denied access to the Audit Committee of the Board.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Section 149 of the Companies Act, 2013 which came into effect from April 1, 2014, Mr. Avinash Jain (DIN: 00330054), Mr. Arun Arora (DIN: 00172044), were appointed as non-executive Independent Directors of the Company, not liable to retire by rotation, at the last Annual General Meeting of the Company held on September 25, 2014 for a term of five years.

Declaration of Independence

The terms and conditions of appointment of Independent Directors are as per Schedule IV of the Companies Act, 2013. They have submitted a declaration that each of them meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and there has been no change in the circumstances which may affect their status as Independent Director during the year.

Cessation

During the year under review, Mr. Vijay Devadiga (Company Secretary) and Mr. Shrijeet Mishra (Director), had resigned from the Company with effective from March 17, 2015 and January 29, 2015 respectively. The Board places on record its appreciation for the invaluable contribution and guidance provided by them.

Induction

During the year under review, Ms. Prajakta Powle and Mr. Pramod Karmarkar were appointed as Company Secretary and Chief Financial Officer of the Company respectively and categorized as Key Managerial Personnel, in accordance with the provisions of Section 203 of the Companies Act, 2013 and Rules made thereunder. Ms. Anita Malusare was appointed as the Manager of the Company w.e.f July 28, 2014 and her appointment as such in terms of Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder will be taken up at the ensuing Annual General Meeting.

Ms. Aashu Madhan was appointed as Additional Director of the Company to hold office upto the date of the ensuing Annual General Meeting and being eligible offers herself for re-appointment.

Retirement by Rotation

In accordance with the provision of the Companies Act, 2013 Mr. Sivakumar Sundaram (DIN: 00105562) retires by

rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

PERFORMANCE EVALUATION OF THE BOARD, COMMITTEES AND DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder and as provided under Schedule IV of the said Act, the Board has carried out the evaluation of its own performance, individual Directors, its Committees, including the Chairman of the Board. The Board has evaluated the composition of Board, its committees, experience and expertise, performance of specific duties and obligations, governance issues, etc. The Directors expressed their satisfaction with the evaluation process.

The performance evaluation of Independent Directors was completed. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by Non-Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

NON-BANKING FINANCIAL COMPANIES AUDITORS' REPORT (RESERVE BANK) DIRECTIONS, 1998

Pursuant to the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Directions, 1998, a report from the statutory auditors to the Board of Directors, has been received by the Company. The said report confirms compliance by the Company during the Financial year ended March 31, 2015, of all the directions and Prudential Norms as prescribed by Reserve Bank of India under the Reserve Bank of India Act, 1934.

NUMBERS OF MEETINGS OF BOARD OF DIRECTORS

During the Financial year 2014-15, five meetings of the Board of Directors of the Company were held on May 20, 2014, July 28, 2014, October 28, 2014, January 29, 2015 and March 31, 2015.

ATTENDANCE OF DIRECTORS AT BOARD MEETINGS, COMMITTEE MEETINGS AND ANNUAL GENERAL MEETING

The details showing attendance of Directors at the Board and Committee meetings and Annual General Meeting for the year ended March 31, 2015 are set out under **Annexure IV**.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All particulars of every contract or arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arms'

length transactions under third proviso thereto are disclosed in Form AOC 2 appended as **Annexure V** to this report.

AUDIT COMMITTEE

The Board has constituted the Audit Committee which comprises of Mr. Avinash Jain (Chairman), Mr. Sivakumar Sundaram, and Mr. Arun Arora as members. All recommendations made by the Audit Committee during the year were accepted by the Board.

During the Financial year 2014-15, four meetings of Audit Committee of the Company were held on May 20, 2014, July 28, 2014, October 28, 2014 and January 29, 2014.

NOMINATION AND REMUNERATION COMMITTEE

During the year under review, the Nomination and Remuneration Committee was constituted on January 29, 2015 and accordingly the constituted Nomination and Remuneration Committee of the Board comprises of Mr. Sivakumar Sundaram (Chairman), Mr. Avinash Jain and Mr. Arun Arora as members.

During the Financial year 2014-15, one meeting of Nomination and Remuneration Committee of the Company was held on March 31, 2015.

The Nomination and Remuneration policy of the Company comprising of the appointment and remuneration of the Directors, Key Managerial Personnel and Senior Executives of the Company including criteria for determining qualifications, positive attributes, independence of a Director and other related matters has been provided in **Annexure VI**.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

During the year under review, the Stakeholders' Relationship Committee was re-constituted on January 29, 2015 and accordingly the re-constituted Stakeholders' Relationship Committee of the Board comprises of Mr. Sivakumar Sundaram (Chairman) and Ms. Aashu Madhan as member.

During the Financial year 2014-15, thirty five meetings of Stakeholders' Relationship Committee were held on April 1, 2014, April 14, 2014, April 28, 2014, May 5, 2014, May 12, 2014, May 19, 2014, May 26, 2014, June 2, 2014, June 16, 2014, June 23, 2014, June 30, 2014, July 7, 2014, July 21, 2014, July 28, 2014, August 11, 2014, August 19, 2014, August 25, 2014, September 1, 2014, September 15, 2014, October 6, 2014, October 13, 2014, October 20, 2014, October 27, 2014, November 17, 2014, December 1, 2014, December 8, 2014, December 23, 2014, January 12, 2015, January 19, 2015, January 27, 2015, February 16, 2015, March 2, 2015, March 9, 2015, March 16, 2015 and March 23, 2015.

The committee members attended all the above meetings.

AUDITORS

Statutory Auditors

At the Annual General Meeting held on September 25, 2014, M/s. V. B. Goel & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company to hold office till the conclusion of the 27th Annual General Meeting. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s. V. B. Goel & Co., Chartered Accountants, as Statutory Auditors of the Company, is placed for ratification by the shareholders. In this regard, the Company has received a certificate from the auditors to the effect that if they are re-appointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

The Report given by the Statutory Auditors on the financial statements of the Company is part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the statutory auditors in their Report. No instance of fraud has been reported by the Auditors under Section 143(12) of the Companies Act, 2013.

Secretarial Auditor

M/s. Mehta & Mehta, Practicing Company Secretaries, were appointed to conduct the Secretarial Audit of the Company

for the financial year 2014-15, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The secretarial audit report for financial year 2014-15 forms part of the Annual Report as **Annexure VII** to the Directors' Report.

There has been no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditors in their Report.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

During the year 2014-2015, no complaints were received by the Company related to sexual harassment.

ACKNOWLEDGEMENT

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 **Aashu Madhan**
(DIN:00105562) (DIN:07058431)

Place : Mumbai
Date : July 29, 2015

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2015

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies
(Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS

i	CIN	L65920MH1989PLC054398
ii	Registration Date	27/11/1989
iii	Name of the Company	TIMES GUARANTY LIMITED
iv	Category of the Company	Public Limited Company
v	Address of the Registered office & contact details	
	Address	Trade House, 1 st Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel
	Town / City	Mumbai
	State	Maharashtra - 400013
	Country Name	India
	Telephone (with STD Code)	022 - 65131731
	Email Address	corporate.secretarial@timesgroup.com
	Website	www.timesguarantylimited.com
vi	Whether listed company	Yes / No
vii	Name and Address of Registrar & Transfer Agents	
	Name of RTA	M/s. Sharepro Services (India) Pvt. Ltd
	Address	13AB, Samhita Warehousing Complex, Second Floor, Sakinaka Telephone Exchange lane, off Andheri Kurla Road, Andheri (East)
	Town / City	Mumbai
	State	Maharashtra
	Pin Code	400072
	Telephone	022-6772 0300/6772 0400
	Fax Number	022-28591568/ 28508927
	Email Address	sharepro@shareproservices.com

II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Investments	643	98.69%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of Shares Held	Applicable Section
1	Bennett, Coleman and Company Limited	U22120MH1913PLC000391	HOLDING	74.92%	2(46)

TIMES GUARANTY LIMITED

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	0	0	0	0%	0	0	0	0%	0%
b) Central Govt	0	0	0	0%	0	0	0	0%	0%
c) State Govt(s)	0	0	0	0%	0	0	0	0%	0%
d) Bodies Corp.	6737399	0	6737399	74.92%	6737399	0	6737399	74.92%	0%
e) Banks / FI	0	0	0	0%	0	0	0	0%	0%
f) Any other	0	0	0	0%	0	0	0	0%	0%
(2) Foreign									
a) NRI - Individual	0	0	0	0%	0	0	0	0%	0%
b) Other - Individual	0	0	0	0%	0	0	0	0%	0%
c) Bodies Corp.	0	0	0	0%	0	0	0	0%	0%
d) Banks / FI	0	0	0	0%	0	0	0	0%	0%
e) Any Others	0	0	0	0%	0	0	0	0%	0%
Total shareholding of Promoter (A)	6737399	0	6737399	74.92%	6737399	0	6737399	74.92%	0%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	500	500	0.01%	0	500	500	0.01%	0%
b) Banks / FI	4145	4200	8345	0.09%	4145	4200	8345	0.09%	0%
c) Central Govt	0	0	0	0%	0	0	0	0%	0%
d) State Govt(s)	0	0	0	0%	0	0	0	0%	0%
e) Venture Capital Funds	0	0	0	0%	0	0	0	0%	0%
f) Insurance Companies	0	0	0	0%	0	0	0	0%	0%
g) FIIs	0	0	0	0%	0	0	0	0%	0%
h) Foreign Venture Capital Funds	0	0	0	0%	0	0	0	0%	0%
i) Others	0	0	0	0%	0	0	0	0%	0%
Sub-total (B)(1)	4145	4700	8845	0.10%	4145	4700	8845	0.10%	0%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	88189	30700	118889	1.32%	83613	30700	114313	1.27%	0.05%
ii) Overseas	0	0	0	0%	0	0	0	0%	0%

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1006781	942192	1948973	21.67%	969581	932242	1901823	21.15%	0.52%
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	171906	0	171906	1.91%	224482	0	224482	2.50%	0.59%
c) Others									
Non Resident Individuals	7137	0	7137	0.08%	6287	0	6287	0.07%	0.01%
Sub-total (B)(2)	1274013	972892	2246905	24.98%	1283963	962942	2246905	24.98%	0%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1278158	977592	2255750	25.08%	1288108	967642	2255750	25.08%	0%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0%	0	0	0	0%	0%
Grand Total (A+B+C)	8015557	977592	8993149	100%	8025507	967642	8993149	100%	0%

ii Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Bennett, Coleman & Company Limited	6737399	74.92%	0%	6737399	74.92%	0%	0%
	TOTAL	6737399	74.92%	0%	6737399	74.92%	0%	0%

iii Change in Promoters' Shareholding

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	At the beginning of the year	6737399	74.92%		
	Datewise increase / decrease in promoters shareholding during the year specifying the reasons for increase / decrease (eg. Allotment / transfer / bonus / sweat equity etc)	-	-		
	At the end of the year			6737399	74.92%

TIMES GUARANTY LIMITED

iv Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	Name	Shareholding at the beginning of the year		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company				No. of Shares	% of total Shares of the company
1	Radhika Tarun Sheth	53222	0.59%	-	-	-	53222	0.59%
2	Rajan Bhasin	0	0	31.03.2015	26922	Transfer	26922	0.30%
3	Brijesh Jaysinh Ved	0	0	31.12.2014	6295	Transfer	6295	0.7%
				2.01.2015	4201	Transfer	10496	0.12%
				9.01.2015	5761	Transfer	16257	0.18%
				16.01.2015	3743	Transfer	20000*	0.22%
4	Krishna Murari Agrawal	18104	0.20%	-	-	-	18104	0.20%
5	Sanjay Kumar Gogia	0	0	30.09.2014	7500	Transfer	7500	0.08%
				31.03.2015	10000	Transfer	17500*	0.19%
6	Ravindra Dolichandji Parakh	14994	0.17%	-	-	-	14994	0.17%
7	Ravindra Vinayak Bhatavadekar	13170	0.15%	13.06.2015	950	Transfer	14120	0.16%
8	Kushal Thaker	14000	0.16%	-	-	-	14000	0.16%
9	Kaynaan Shums	13114	0.15%	-	-	-	13114	0.15%
10	Divyanshu Aggarwal	11150	0.12%	-	-	-	11150	0.12%

* Shareholding at the end of the year.

v Shareholding of Directors and Key Managerial Personne

Sl. No.	Name	Shareholding at the beginning of the year		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding at the end of the year	
		No. of Shares	% of total Shares of the company				No. of Shares	% of total Shares of the company
1	Ms. Anita Malusare (Manager)	51	0.001%	-	-	-	51	0.001%
2	Mr. Pramod Karmarkar (Chief Financial Officer)	1	0%	-	-	-	1	0%

V INDEBTEDNESS

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
Addition				
Reduction				
Net Change				
Indebtedness at the end of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)		0	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. No.	Particulars of Remuneration	Ms. Anita Malusare (Manager) Amt. (Rs.)
1	Gross salary	791613
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	785064
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	6549
	(c) Profits in lieu of salary under section 17(3) of the Income- tax Act, 1961	0
2	Stock Option	0
3	Sweat Equity	0
4	Commission	0
	- as % of profit	0
	- others	0
5	Others	0
	Total (A)	791613
	Ceiling as per the Companies Act, 2013	4200000

B. Remuneration to other directors

Sl. No.	Particulars of Remuneration	Name of Directors	
		Mr. Avinash Jain	Mr. Arun Arora
1	Independent Directors		
	Fee for attending board committee meetings	0	0
	Commission	0	0
	Others	0	0
	Total (1)	0	0
2	Other Non-Executive Directors	Mr. Sivakumar Sundaram	Ms. Aashu Madhan
	Fee for attending board committee meetings	0	0
	Commission	0	0
	Others	0	0
	Total (2)	0	0
	Total (B)=(1+2)	0	0
	Total Managerial Remuneration	0	0
	Overall Ceiling as per the Companies Act, 2013 (Rs. in Lacs)	42	

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Ms. Prajakta Powle * (Company Secretary) Amt. (Rs.)	Mr. Pramod Karmarkar (Chief Financial Officer) Amt. (Rs.)	Total Amt. (Rs.)
1	Gross salary	0	283806	283806
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	283806	283806
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission			
	- as % of profit	0	0	0
	- others	0	0	0
5	Others	0	0	0
	Total	0	283806	283806

*Times Guaranty Limited has appointed Ms. Prajakta Powle as Company Secretary/ Key Managerial Personnel at Nil remuneration due to absence of adequate resources.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act, 2013	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	“Authority [RD / NCLT/ COURT]”	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

By order of the Board of Directors
For Times Guaranty Limited

S. Sivakumar **Aashu Madhan**
(DIN:00105562) (DIN:07058431)

Place : Mumbai
Date : July 29, 2015

Information pertaining to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as provided under Section 134(3)(m) of the Companies Act, 2013 read with Rule No. 8 of the Companies (Accounts) Rules, 2014:

A.	Conservation of Energy:	
	1. Steps taken or impact on conservation of energy	None
	2. Steps taken for utilization of alternate sources of energy	None
	3. Capital Investment on energy conservation equipment	Nil
B.	Technology absorption:	
	1. Efforts made towards technology absorption	Not applicable
	2. Benefits derived	Not applicable
	3. Details of technology imported in last three years: a. Details of technology imported b. Year of import c. Whether the technology been fully absorbed d. If not fully absorbed, areas where absorption has not taken place, and the reason thereof;	Nil Not applicable Not applicable Not applicable
	4. Expenditure incurred on Research and Development	Nil
C.	During the year, the foreign exchange earned in terms of actual inflow was Nil , whereas the foreign exchange in terms of actual outflow was Nil	

By order of the Board of Directors
For Times Guaranty Limited

S. Sivakumar **Aashu Madhan**
(DIN:00105562) (DIN:07058431)

Place : Mumbai
Date : July 29, 2015

ANNEXURE III

1. **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15**

Name of Director	Ratio of each Director to the median remuneration of the employee
Mr. Sivakumar Sundaram	Not Applicable as no remuneration was paid
Mr. Arun Arora	
Mr. Avinash Jain	
Ms. Aashu Madhan(#)	
Mr. Shrijeet Mishra(##)	

(#) Ms. Aashu Madhan was appointed as Additional Director with effect from January 29, 2015.

(##) Mr. Shrijeet Mishra resigned with effect from January 29, 2015.

2. **The percentage increase in remuneration of each Director, Chief Financial Officer, Manager, Company Secretary in the financial year:**

Name of Director, Chief Financial Officer, Manager and Company Secretary	% increase in the remuneration in the financial year
Mr. Sivakumar Sundaram	Not applicable as no remuneration was paid
Mr. Arun Arora	
Mr. Avinash Jain	
Ms. Aashu Madhan(#)	
Mr. Shrijeet Mishra(##)	
Ms. Anita Malusare, Manager	11.11%
Mr. Pramod Karmarkar, Chief Financial Officer	16 %
Ms. Prajakta Powle, Company Secretary	Not applicable as no remuneration was paid

(#) Ms. Aashu Madhan was appointed as Additional Director with effect from January 29, 2015.

(##) Mr. Shrijeet Mishra resigned with effect from January 29, 2015.

3. The percentage increase in the median remuneration of employees in the financial year was **16%**.
4. There were **3** permanent employees on the rolls of the Company as on March 31, 2015.
5. The profit before tax for the financial year ended on March 31, 2015 decreased by **85.40%**, whereas the average increase in remuneration of employees was **14.37%**.
6. The profit before tax for the financial year ended on March 31, 2015 decreased by **85.40%**, whereas the remuneration of Key Managerial Personnel was increased by **12.33%**.
7. The market capitalization of the Company was Rs.2.25 cores as on March 31, 2015 as against Rs.1.78 cores as on March 31, 2014.
8. The average annual increase in the salaries of the employee, other than managerial personnel was **16%** whereas the average increase in the managerial remuneration was **13.56%** for the financial year.
9. The total remuneration of Key Managerial Personnel increased by **12.33%** in financial year 2014-15 whereas profit before tax decreased by **85.40%**.
10. Key parameters for any variable component of remuneration availed by the Directors : **None**
11. The ratio of remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year : **None**
12. The Company affirms remuneration is as per the Remuneration Policy of the Company.

By order of the Board of Directors
For Times Guaranty Limited

S. Sivakumar **Aashu Madhan**
(DIN:00105562) (DIN:07058431)

Place : Mumbai
Date : July 29, 2015

Details showing attendance of Directors

Attendance is presented as number of meetings attended, (including meetings attended through electronic mode) out of the number of meetings required to be attended.

Names	Board Meeting	Audit Committee Meeting	Nomination and Remuneration Committee Meeting	Whether attended last AGM held on September 25, 2014
Total number of meetings	5	4	1	1
Mr. Sivakumar Sundaram	5	4	1	Yes
Mr. Avinash Jain	5	4	1	Yes
Mr. Arun Arora	4	3	1	No
Ms. Aashu Madhan(#)	1	-	-	No
Mr. Shrijeet Mishra(##)	4	-	-	No

Ms. Aashu Madhan was appointed as Additional Director of the Company with effect from January 29, 2015.

Mr. Shrijeet Mishra resigned with effect from January 29, 2015.

By order of the Board of Directors
For Times Guaranty Limited

S. Sivakumar **Aashu Madhan**
(DIN:00105562) (DIN:07058431)

Place : Mumbai
Date : July 29, 2015

FORM NO. AOC -2

[Pursuant to Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis

Sl. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Bennett Coleman and Company Limited
2	Nature of contracts/arrangements/transaction	Availing of Services
3	Duration of the contracts/arrangements/transaction	Not applicable
4	Salient terms of the contracts or arrangements or transaction including the value, if any	The Company has appointed Ms. Prajakta Powle as Company Secretary/ Key Managerial Personnel at Nil remuneration. Since Ms. Prajakta Powle receives remuneration from Bannett, Coleman & Company Limited (BCCL), the holding Company, availing of such service by the Company from BCCL is considered to be not at arm's length basis.
5	Justification for entering into such contracts or arrangements or transactions'	In absence of adequate resources in the Company
6	Date of approval by the Board	Not applicable
7	Amount paid as advances, if any	Nil
8	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Not applicable

2. Details of contracts or arrangements or transactions at Arm's length basis:

The Company has not entered into any material contract or arrangement or transaction with its related parties which is at arm's length and hence not applicable

By order of the Board of Directors
For Times Guaranty Limited

S. Sivakumar **Aashu Madhan**
(DIN:00105562) (DIN:07058431)

Place : Mumbai
Date : July 29, 2015

NOMINATION AND REMUNERATION POLICY**Introduction**

In terms of the provisions of the Companies Act, 2013 and the Listing Agreement with the stock exchanges (as amended from time to time), this policy on nomination and remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management has been formulated by the Nomination and Remuneration Committee (“NRC”) and approved by the Board of Directors of the Company at its meeting held on March 31, 2015. This policy shall be operational with immediate effect.

Objective of the Committee:

The Committee shall:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director
- Formulation of criteria for evaluation of Independent Directors and the Board
- Identify persons who are qualified to become Directors who may be appointed in Senior Management positions in accordance with the criteria laid down in this policy.
- Recommend to the Board, appointment of Directors, KMPs and Senior Management Personnel

Definition:

- “Board”:-Board means Board of Directors of the Company.
- “Director”:-Directors means Directors of the Company.
- “Committee”:-Committee means Nomination and Remuneration Committee of the Company as constituted or re-constituted by the Board, from time to time.
- “Company”:- Company means Times Guaranty Limited.
- “Key Managerial Personnel”:- Key Managerial Personnel (KMP) means-
The Chief Executive Officer or the managing director or the manager;
The Company Secretary;
The Whole-Time Director;
The Chief Financial Officer; and
Such other officer as may be prescribed under the applicable statutory provisions / regulations
- “Senior Management”:- The expression “senior management” means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

Constitution/ Re-constitution of the Nomination and Remuneration Committee:

The Board has the power to constitute/ reconstitute the Committee from time to time in order to make it consistent with the Company’s policy and applicable statutory requirements.

Secretary:

The Company Secretary will assume the role of Secretary of the Committee for the purpose of conducting the meeting and disclosures to be made as per the requirements of Companies Act, 2013 including preparation and maintenance of the minutes of the meeting.

Quorum & Frequency of meetings:

At least two members shall constitute the quorum. The Committee shall meet at least once a year and more often if the situation warrants.

General Appointment Criteria:

- The Committee shall consider the ethical standards of integrity and probity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and accordingly recommend to the Board his / her appointment.
- The Company should ensure that the person so appointed as Director/ Independent Director/ KMP/ Senior Management Personnel shall not be disqualified under the Companies Act, 2013, rules made thereunder, Listing Agreement or any other enactment for the time being in force.

- The Director/ Independent Director/ KMP/ Senior Management Personnel shall be appointed as per the procedure laid down under the provisions of the Companies Act, 2013, rules made thereunder, Listing Agreement or any other enactment for the time being in force.

Remuneration of KMPs

The remuneration of the Chief Financial Officer and Manager shall be finalized /revised by Mr. Sivakumar Sundaram, Director or such other person as may be authorized by the Board from time to time.

Criteria for Evaluation of Independent Director

1. The performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the director being evaluated.
2. On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the Independent Director.

The Independent Directors shall be evaluated on the basis of the following criteria i.e. whether they:

- Act objectively and constructively while exercising their duties;
- Exercise their responsibilities in a bona fide manner in the interest of the company;
- Devote sufficient time and attention to their professional obligations for informed and balanced decision making;
- Do not abuse their position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- Refrain from any action that would lead to loss of his independence;
- Inform the Board immediately when they lose their independence;
- Assist the company in implementing the best corporate governance practices;
- Strive to attend all meetings of the Board of Directors and the Committees;
- Participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- Strive to attend the general meetings of the company;
- Keep them well informed about the company and the external environment in which it operates;
- Not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- Moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.
- Abide by Company's Memorandum and Articles of Association, company's policies and procedures including code of conduct, insider trading guidelines etc.

By order of the Board of Directors
For Times Guaranty Limited

S. Sivakumar **Aashu Madhan**
(DIN:00105562) (DIN:07058431)

Place : Mumbai
Date : July 29, 2015

Form No. MR-3**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015**

[Pursuant to section 204(1) of the Companies Act, 2013 and the rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Times Guaranty Limited
Trade House, 1st Floor,
Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai - 400013.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Times Guaranty Limited (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officer, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year (period) ended on March 31, 2015 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (during the year under review not applicable to the Company);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (during the year under review not applicable to the Company);
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (during the year under review not applicable to the Company);
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (during the year under review not applicable to the Company);

- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (during the year under review not applicable to the Company); and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998(during the year under review not applicable to the Company);
- (vi) The Reserve Bank of India Act, 1934;
- (vii) Non – Banking Financial (Non – Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India (during the year under review not applicable to the Company);
 - (ii) The Listing Agreement entered into by the Company with National Stock Exchange of India Limited and BSE Limited;
- During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of the Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining meaningful participation at the meeting.

All decision of the Board is carried through unanimously. As per the records provided by the Company, none of the member of the Board dissented on any resolution passed at the meeting.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there was no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc.

**For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)**

**Anshul Kumar Jain
Partner
FCS No : 5547
CP No. : 13181**

Place : Mumbai
Date : July 29, 2015

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

To,
The Members,
Times Guaranty Limited
Trade House, 1st Floor,
Kamala Mills Compound,
Senapati BapatMarg, Lower Parel,
Mumbai – 400013.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report 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.

For Mehta & Mehta,
Company Secretaries,
(ICSI Unique Code P1996MH007500)

Anshul Kumar Jain
Partner
FCS No : 5547
CP No. : 13181

Place : Mumbai
Date : July 29, 2015

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, 2015, the Statement of Profit & Loss Account and the 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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 aforesaid 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, of the state of affairs of the Company as at March 31, 2015, and its profit and its 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, 2015 ("the order") issued by the Central Government of India in terms of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

- b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c. The Balance Sheet, Statement of Profit & Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Note no. 19 to the financial statements
 - ii. The Company do not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There are no amounts during the year which are required to be transferred, to the Investor Education and Protection Fund by the Company.

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

(Vikas Goel)
Partner

Place : Mumbai
Date : May 28, 2015

Membership No. 39287

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2015, we report that :

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.
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. The Company has not granted any loans to companies, firms or other parties covered in the register maintained under section 189 of the Act. As the company has not granted any loans, secured or unsecured, to parties listed in the Register maintained under Section 189 of the Companies Act, 2013, paragraph (iii) (a), (b) 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 inventory and 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 system.

5. The Company has not accepted any deposits under the provisions of Section 73 to 76 of the Act and the rules framed there under.
6. As explained to us, the Central Government has not prescribed the maintenance of cost records by the Company under sub section (1) of Section 148 of the Companies Act, 2013.
7. 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 March 31, 2015 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

- c) There were no amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and the rules made thereunder during the year
8. The Company has no accumulated losses as at March 31, 2015. It has not incurred cash losses in the current financial year and in the immediately preceding financial year.
9. The company did not have any outstanding dues to financial institutions, banks or debenture holders during the year.
10. 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.
11. According to the information and explanation given to us, the Company has not taken any term loans.
12. 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

Place : Mumbai
Date : May 28, 2015

(Vikas Goel)
Partner
Membership No. 39287

TIMES GUARANTY LIMITED

BALANCE SHEET AS AT MARCH 31, 2015

	Notes	As at 31 st March 2015 Rs. in lacs	As at 31 st March 2014 Rs. in lacs
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	900.21	900.21
(b) Reserves and Surplus	3	1526.24	1508.11
(2) Non-Current Liabilities			
Long term provisions	4	77.05	76.22
(3) Current Liabilities			
Other current liabilities	5	5.87	0.15
TOTAL		2509.37	2484.69
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
Tangible assets	6	-	0.39
(b) Non-current investments	7	2032.21	1845.55
(c) Long term loans and advances	8	120.48	121.34
(d) Other Non-Current assets	9	0.36	0.36
(2) Current assets			
(a) Current investments	10	349.49	508.84
(b) Inventories	11	0.06	0.06
(c) Cash and cash equivalents	12	4.28	6.04
(d) Short-term loans and advances	13	2.39	2.01
(e) Other current assets	14	0.10	0.10
TOTAL		2509.37	2484.69
Notes forming part of financial statements	1-35		

As per our report of even date attached

For V. B. GOEL & CO.

Chartered Accountants

FRN : 115906W

Vikas Goel

Partner

Membership No. 39287

Place : Mumbai

Date : May 28, 2015

For and on behalf of the Board

S. Sivakumar

Director

[DIN : 00105562]

Prajakta Powle

Company Secretary

Membership No. A20135

Aashu Madhan

Director

[DIN : 07058431]

Pramod Karmarkar

Chief Financial Officer

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

	Notes	For the Year Ended 31.03.15 Rs. in lacs	For the Year Ended 31.03.14 Rs. in lacs
I. Revenue from operations	15	57.16	164.66
II. Other Income	16	0.76	0.59
TOTAL (A)		57.92	165.25
III. EXPENSES			
Employee benefit expense	17	18.75	16.36
Other expenses	18	19.61	13.29
Depreciation	6 & 6A	0.22	3.15
TOTAL (B)		38.58	32.80
IV. PROFIT BEFORE TAX (A-B)		19.34	132.45
V. Tax Expense :			
(1) Current tax		0.82	14.48
(2) Short/(Excess) Provision for Earlier years		-	(0.97)
		0.82	13.51
VI. PROFIT FOR THE PERIOD (IV-V)		18.52	118.94
Earning per equity share of face value of Rs. 10 each	28		
Basic (in Rs.)		0.21	1.32
Diluted (in Rs.)		0.21	1.32
Notes forming part of financial statements	1-35		

As per our report of even date attached

For V. B. GOEL & CO.

Chartered Accountants

FRN : 115906W

Vikas Goel

Partner

Membership No. 39287

Place : Mumbai

Date : May 28, 2015

For and on behalf of the Board

S. Sivakumar

Director

[DIN : 00105562]

Prajakta Powle

Company Secretary

Membership No. A20135

Aashu Madhan

Director

[DIN : 07058431]

Pramod Karmarkar

Chief Financial Officer

TIMES GUARANTY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

	For the Year Ended 31.03.2015 Rs. in lacs	For the Year Ended 31.03.2014 Rs. in lacs
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax and Extraordinary Items	19.34	132.44
Adjustments for		
Depreciation on fixed assets	-	0.12
Depreciation on immovable property	0.22	3.03
Provision for diminution in value of Mutual fund	-	10.83
Operating profit before working capital changes	<u>19.56</u>	<u>146.43</u>
Adjustments for		
Current Investments	159.35	(120.32)
Non Current Investments	(186.89)	-
Change in other current assets	(0.01)	-
Change in non current assets	-	0.53
Loans and advances	0.60	(1.41)
	<u>(26.95)</u>	<u>(121.20)</u>
Other current liabilities	5.72	0.15
Other non current liabilities	0.83	2.20
	<u>6.55</u>	<u>2.35</u>
Cash generated from operations	(0.84)	27.58
Less : Taxes Paid/ Refund	(0.94)	(22.80)
Cash flow from operating activities (I)	<u><u>(1.78)</u></u>	<u><u>4.78</u></u>
Net Increase/(Decrease) in Cash Equivalents	(1.78)	4.78
Cash and Bank balances at the beginning of the period :		
Cash and cash equivalents	6.04	1.25
Cash and Bank balances at the End of the period :		
Cash and cash equivalents	4.28	6.04

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

[DIN : 00105562]

Aashu Madhan

Director

[DIN : 07058431]

Prajakta Powle

Company Secretary

Membership No. A20135

Pramod Karmarkar

Chief Financial Officer

Place : Mumbai

Date : May 28, 2015

Note 1 : SIGNIFICANT ACCOUNTING POLICIES

1. Basis of accounting

These financial statements have been prepared under the historical cost convention, on the accrual basis of accounting and complying with the accounting standards as prescribed under Section 133 of Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and generally accepted accounting principles in India, the provisions of the Act (to the extent notified) 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.

7. Depreciation

Depreciation is provided on Written Down Value Method on all assets except for Immovable Property which is treated as investment on which depreciation is provided on Straight Line Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II of the Companies Act, 2013. 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.

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).

SIGNIFICANT ACCOUNTING POLICIES

9. Borrowing Cost

Borrowing cost attributable to the acquisition and construction of qualifying assets are capitalized less 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.

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.

NOTES TO ACCOUNTS

	As at 31.3.2015 Rs. in Lacs	As at 31.03.2014 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
	2,500.00	2,500.00
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 (including 7,000 (P.Y. 7,000) Equity Shares of Rs. 10 each, Nil Paid up)	0.90	0.90
	900.21	900.21
a) Reconciliation of number of shares outstanding at the beginning and at the end of the Reporting Period		
	(Number of Shares)	
	31.3-2015	31.3.2014
Equity Shares		
At the beginning of the period	8,993,149	8,993,149
Issued during the period	-	-
Outstanding at the end of the period	8,993,149	8,993,149
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)	
	31.3.2015	31.3.2014
Holding Company	6,737,399	6,737,399
d) Details of shareholders holding more than 5% shares in the company		
	(Number of Shares)	
	31.3.2015	31.3.2014
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)		

TIMES GUARANTY LIMITED

NOTES TO ACCOUNTS

	As at 31-03-2015 Rs. in Laacs	As at 31-3-2014 Rs. in Laacs
3		
<u>RESERVES AND SURPLUS</u>		
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	157.43	133.64
Add : Addition during the year	3.70	23.79
Less : Deduction during the year	-	-
Closing Balance	161.13	157.43
d) Surplus in Profit and Loss A/c		
Balance as per last financial statement	703.04	607.89
Add : Profit for the Year	18.52	118.94
Less : Appropriations		
Transfer to Statutory Reserve as per RBI Act 1934	3.70	23.79
Adjustment relating to Fixed Assets (Refer Note 24)	0.39	-
Closing Balance	717.47	703.04
TOTAL	1526.24	1508.11
* Statutory Reserve represent reserve created under section 45-IC of the RBI Act, 1934 & additions represent 20% of current profits		
4		
<u>LONG TERM PROVISIONS</u>		
Others liabilities	77.05	76.22
<i>(The above includes dividend received on shares pending for settlement of PMS account)</i>		
	77.05	76.22
5		
<u>OTHER CURRENT LIABILITIES</u>		
Gratuity Liability	0.66	0.15
Trade Payable	5.21	-
	5.87	0.15

NOTES TO ACCOUNTS

6 TANGIBLE ASSETS

(Rs. in lacs)

DESCRIPTION	GROSS BLOCK				DEPRECIATION					NET BLOCK	
	As on 01.04.2014	Addition/ Adjustments	Deduction/ Adjustments	As at 31.03.2015	As on 01.04.2014	Adjustment#	For the Year	Deduction	As at 31.03.2015	As at 31.03.2015	As at 31.03.2014
Furniture & Fixtures	0.33	-	0.33	-	0.33	-	-	0.33	-	-	-
Computers	0.50	-	0.50	-	0.44	0.06	-	0.50	-	-	0.06
Office Equipments	0.90	-	0.90	-	0.57	0.33	-	0.90	-	-	0.33
TOTAL (A)	1.73	-	1.73	-	1.34	0.39	-	1.73	-	-	0.39
Previous Year (Rs.)	1.73	-	-	1.73	1.22	-	0.12	-	1.34	0.39	0.51

Refer note 24

As at	As at
31.03.2015	31.3.2014
Rs. in Lacs	Rs. in Lacs

6A DEPRECIATION ON IMMOVABLE PROPERTY

Depreciation on Immovable Property	0.22	3.03
	0.22	3.03

7 NON CURRENT INVESTMENTS

Other Investments

<i>Investment Property (Asset received under settlement)</i>	11.63	11.85
--	-------	-------

Investment in Mutual Funds - Quoted fully paid up (Refer Note 25)

22,51,711 (P.Y. 22,51,711) HDFC FMP 370D NOV 2013 (1)	225.17	225.17
8,80,000 (P.Y. 8,80,000) HDFC FMP 370D OCT 2013 (3)	88.00	88.00
54,70,070 (P.Y. 54,70,070) HDFC FMP 370D OCT 2013 (5)	547.01	547.01
10,01,025 (P.Y. 10,01,025) HDFC FMP 370D NOV 2013 (1)	100.10	100.10
10,01,364 (P.Y. 10,01,364) HDFC FMP 371D 2013 (2)	100.14	100.14
5,50,600 (P.Y. 5,50,600) HDFC FMP 372D DEC 2013 (1)	55.06	55.06
59,02,687 (P.Y. 59,02,687) ICICI Prudential FMP Series 70-368 Days Plan K	590.27	590.27
9,22,850 (P.Y. 9,22,850) ICICI Prudentail FMP Series 73-368 Days Plan D	92.29	127.95
61,70,760 (P.Y. Nil) ICICI Prudentail FMP Series 73-369 Days Plan S	61.71	-
12,18,285 (P.Y. Nil) ICICI Prudential FMP Series 74-367 Days Plan D	121.83	-
1,82,893 (P.Y. Nil) ICICI Prudentail Corporate Bond Fund - Growth	39.00	-
	2032.21	1845.55
Aggregate amount of Quoted Investment	2,020.57	1,833.69
Aggregate amount of Market Value of Quoted Investment	2,886.75	1,900.98
Aggregate amount of Unquoted Investment	11.63	11.85

TIMES GUARANTY LIMITED

NOTES TO ACCOUNTS

	As at 31.03.2015 Rs. in Lacs	As at 31.3.2014 Rs. in Lacs
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)	116.58	116.46
Fringe Benefit Tax (net of provisions)	0.21	0.21
Loans and advances to Employees	1.31	2.29
	<u>120.48</u>	<u>121.34</u>
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	0.36
	<u>0.36</u>	<u>0.36</u>
10 CURRENT INVESTMENTS		
Other Investments		
Investment in Mutual Funds - Quoted fully paid up		
Nil (P.Y. 10,93,790) ICICI Prudential FMP Series 65-488 Days Plan D	-	109.38
Nil (P.Y. 5,70,000) ICICI Prudential FMP Series 67-371 Days Plan C	-	57.00
Nil (P.Y. 1,50,000) ICICI Prudential FMP Series 71-368 Days Plan A	-	15.00
Nil (P.Y. 1,00,000) ICICI Prudential FMP Series 71-371 Days Plan M	-	10.00
Nil (P.Y. 38,000) ICICI Prudential FMP Series 69-369 Days Plan J	-	3.80
Investment in Mutual Funds - Unquoted fully paid up		
15,66,568 (P.Y. 15,66,568) HDFC High Interest Fund Dynamic Plan	195.00	184.17
12,72,088 (P.Y. 12,72,088) ICICI Prudential Blended Plan B	129.49	129.49
4,729 (P.Y. Nil) ICICI Prudential Flexible Income Plan	5.00	-
1,66,206 (P.Y. Nil) ICICI Prudential Interval II Qtrly Plan B	20.00	-
	<u>349.49</u>	<u>508.84</u>
Aggregate amount of Quoted Investment	Nil	195.18
Aggregate amount of Market Value of Quoted Investment	Nil	213.45
Aggregate amount of Unquoted Investment	349.49	313.66
Aggregate provision for diminution in value of investment	Nil	10.83

NOTES TO ACCOUNTS

11 INVENTORIES (Refer Note 23)

	31.03.2015	31.03.2014	As at 31.03.15	As at 31.03.14
	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 Uniliver 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	100	0.00	0.00
Garware Polyster Ltd	300	300	0.00	0.00
Gujarat Alkalies and Chemicals	100	100	0.00	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
Lupin Limited	50	-	<u>0.00</u>	<u>-</u>
TOTAL			<u>0.06</u>	<u>0.06</u>
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			<u>5.92</u>	<u>5.92</u>
Less : Provision for Diminution in value			<u>5.92</u>	<u>5.92</u>
TOTAL			<u>0.00</u>	<u>0.00</u>
Market Value of Quoted Securities			<u>45.43</u>	<u>32.35</u>

12 CASH AND CASH EQUIVALENTS

Cash on hand	0.03	0.01
Balances with banks :		
in Current Accounts	4.25	6.03
	<u>4.28</u>	<u>6.04</u>

13 SHORT TERM LOANS AND ADVANCES

(Unsecured and Considered Good)

Prepaid Contribution to Super Annuation Fund & Gratuity Fund	2.39	2.01
	<u>2.39</u>	<u>2.01</u>
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

14 OTHER CURRENT ASSETS

Balance in Gratuity fund bank A/c	0.10	0.10
	<u>0.10</u>	<u>0.10</u>

TIMES GUARANTY LIMITED

NOTES TO ACCOUNTS

	For the year ended 31.03.2015 Rs. in Laacs	For the year ended 31.03.2014 Rs. in Laacs
15	<u>REVENUE FROM OPERATIONS</u>	
	<u>Other Operating Revenue</u>	
	Profit on Sale of Investment	96.73
	Dividend on Investment	67.93
	<u>57.16</u>	<u>164.66</u>
16	<u>OTHER INCOME</u>	
	Rent Income	-
	Interest on Loan to employee	0.06
	Miscellaneous Income	0.53
	<u>0.76</u>	<u>0.59</u>
17	<u>EMPLOYEE BENEFIT EXPENSE</u>	
	Salaries	13.74
	Contribution to Provident Fund and other Funds	1.61
	Gratuity Expense	1.01
	<u>18.75</u>	<u>16.36</u>
18	<u>OTHER EXPENSES</u>	
	Legal and Professional Charges	2.88
	Rent, Rates & Taxes	1.15
	Insurance	-
	Internal Audit Fees	0.20
	Telephone Expenses	0.11
	<u>Auditors' Remuneration (Including Service Tax)</u>	
	Statutory Audit	0.28
	Tax Audit	0.11
	Certification	0.28
	Other	0.18
	Advertisement	0.98
	Conveyance and Travelling	1.05
	Printing and Stationery	0.35
	Repairs and Maintenance - Others	0.89
	Postage and courier charges	0.01
	Membership Fees	0.39
	Listing Fees	1.15
	Registrar & Transfer expenses	1.26
	Other Expenses	1.99
	Bank Charges & other Miscellaneous expenses	0.02
	<u>19.61</u>	<u>13.29</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). The company has been advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered.
- ii) Tax Demand - Based on the decisions of the Appellate authorities and interpretations of other relevant provisions, the company has been legally advised that the demand raised which is mentioned below is likely to be either deleted or substantially reduced accordingly no provision is considered

a) Income Tax

The income tax assessment for the assessment year 1993-94 was completed resulting in demand of Rs. 144.42 Lakhs, (*Previous year Rs. 144.42 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, an 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 during the year depreciation is charged as per AS -10.

22. Details of Prior Period Items

	Rs. in lacs	
Particulars	2014-2015	2013-2014
<u>Expenses</u>		
Professional Fees	-	0.34
Profession Tax of Company	0.20	-
Depreciation on immovable property	-	2.70
	0.20	3.04
<u>Income</u>		
Dividend on Mutual Fund	-	0.44
	-	0.44

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.

TIMES GUARANTY LIMITED

NOTES TO ACCOUNTS

24. Pursuant to enactment of Companies Act, 2013, the company has applied the estimated useful lives as specified in Schedule II. The written down value of Fixed Assets whose lives have expired as at 1st April 2014 have been adjusted in the opening balance of Profit and Loss amounting to Rs. 0.39 lacs.
25. The company during the current year has renegotiated the period of its investment in mutual funds and has extended the same due to which majority of investments are classified as Non Current investments.

26. Employee Benefits :

Defined Contribution Plans

The Company has recognized the following amounts in the Profit and Loss Account for the year ended March 31, 2015

Particulars	Rs. in lacs
Contribution to Provident Fund	0.82
Contribution to Super Annuation Fund	0.81
Contribution to Employee Pension Scheme	0.21
Gratuity Expense	1.85

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	2014-15	2013-14
Discount Rate	7.98%	8.00%
Rate of Returns on Plan Assets	7.98%	8.00%
Salary Escalation Rate	6.50%	6.50%
Attrition Rate	1.00%	1.00%

Change in Benefit Obligation:

Liability at the beginning of the year	6.40	5.39
Interest Cost	0.58	0.43
Current Service Cost	0.28	0.25
Benefit Paid	-	-
Actuarial (gain)/loss on obligations	1.66	0.33
Liability at the end of the year	8.92	6.40

Fair Value of Plan Assets:

Particulars	2014-15	2013-14
Fair Value of Plan Assets at the beginning of the year	6.25	5.75
Expected Return on Plan Assets	0.57	0.46
Contributions	1.34	-
Benefit Paid	-	-
Actuarial gain/(loss) on Plan Assets	0.10	0.04
Fair Value of Plan Assets at the end of the year	8.26	6.25
Total Actuarial Gain/(Loss) to be Recognized	(1.56)	(0.28)

NOTES TO ACCOUNTS

Actual Return on Plan Assets:	Rs. in lacs	
Particulars	2014-15	2013-14
Expected Return on Plan Assets	0.57	0.46
Actuarial gain/(loss) on Plan Assets	0.10	0.04
Actual Return on Plan Assets	0.67	0.50

Amount Recognized in the Balance Sheet

Particulars	2014-15	2013-14
Liability at the end of the year	8.92	6.40
Fair Value of Plan Assets at the end of the year	8.26	6.25
Difference	0.66	0.15
Amount Recognized in the Balance Sheet	0.66	0.15

Expenses Recognized in the Income Statement :

Particulars	2014-15	2013-14
Current Service Cost	0.28	0.25
Interest Cost	0.58	0.43
Expected Return on Plan Assets	(0.57)	(0.46)
Net Actuarial (Gain)/Loss To be Recognized	1.56	0.29
Expense Recognized in P & L	1.85	0.51

Balance Sheet Reconciliation :

Particulars	2014-15	2013-14
Opening asset/(liability)	(0.15)	0.36
Expense as above	(1.85)	(0.51)
Employers Contribution paid	1.34	-
Closing asset/ (liability)	(0.66)	(0.15)
Prepaid Contribution to fund	1.58	1.18

27. Details of Foreign Exchange Transaction :

Particulars	2014-15	2013-14
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

28. 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".

TIMES GUARANTY LIMITED

NOTES TO ACCOUNTS

29. Related Party Disclosures

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below

Related Party	Relationship
Bennett, Coleman & Company Ltd.	Holding Company (Holds 74.92% of the Equity Share Capital as at March 31, 2015)

Fellow Subsidiaries

Entertainment Network (India) Ltd, Amrita Estates Pvt. Ltd., Ananta Properties Pvt. Ltd., Alternate Brand Solutions (India) Ltd., Akuate Internet Services Pvt. Ltd., Bennett Institute of Higher Education, Bennett Broadcasting & Distribution Services Ltd., BCCL International Events Pvt. Ltd., Brand Equity Treaties Ltd., Center for Excellence in Management Training & Development, Dharmayug Investments Ltd., Jungle Pictures Ltd. (formerly known as Light Feather Films Ltd.), Magic Bricks Reality Services Ltd., Media Network & Distribution Ltd., Metropolitan Media Company Ltd., Mind Games Shows Pvt. Ltd., Mirchi Movies (India) Ltd., Satyam Properties & Finance Ltd., Speaking Tree Properties Ltd., Times Box TV Media PTE Ltd., Times Conferences Ltd. Times City Ltd., Times Deals Ltd., TIM Delhi Airport Advertising Pvt. Ltd., Times Digital Ltd., Times Jobs Ltd., Times Global Broadcasting Co. Ltd., TIML Global Ltd., Times Infotainment Media Ltd., Times Innovative Media Ltd., Times Internet Ltd., Times Internet Inc., USA., Times Internet (UK) Limited, UK, Times Journal India Ltd., Times Centre for learning Ltd., Vardhaman Publishers Ltd., Worldwide Media Pvt. Ltd., ZOOM Entertainment Network Ltd., Coupondunia Media Pvt Ltd. (wef May 24, 2014), Digital Classifieds Ltd. (wef November 25, 2014)

Directors & Key Managerial Personnel

Mr. S. Sivakumar - Director

Mr. Arun Arora - Director

Mr. Avinash Jain - Director

Mr. Shrijeet Mishra (Director till 29.01.2015)

Ms. Aashu Madhan - Director

Ms. Anita Malusare - Manager

Mr. Pramod Karmarkar - Chief Financial Officer

Ms. Prajakta Powle - Company Secretary

Related party relationships are as identified by the management.

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

Particulars	2014-15 Rs. in Lacs	2013-14 Rs. in Lacs
Advertisement Expenses	1.16	0.98
Payment for Services availed from Key Management Personnel	-	-

30. Earning Per Share

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

Particulars	2014-15	2013-14
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)	18.52	118.94
Basic and Diluted earnings per share (Rs.)	0.21	1.32

NOTES TO ACCOUNTS

31. 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. 3.70 lakhs (Previous Year Rs. 23.79 lakhs) to Reserve Fund, it being 20% of the Profit after Tax.

32. Tax & MAT Credit Entitlement

- a) The Company has made provision of Rs. 0.82 lacs (previous year 14.48 lakhs) of Income Tax payable under the provision of Section 115JB of Income Tax Act, 1961.
- b) In view of uncertainty regarding generation of sufficient future taxable income, on prudent basis, deferred tax assets have not been recognized in the accounts.
- c) 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.

33. 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.

34. 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
35. Previous year figures have been rearranged, regrouped & recast wherever necessary.

For and on behalf of the Board of

TIMES GUARANTY LTD.

S Sivakumar
Director
[DIN: 00105562]

Aashu Madhan
Director
[DIN:07058431]

Place : Mumbai
Date : May 28, 2015

Prajakta Powle
Company Secretary
Membership No:20135

Pramod Karmarkar
Chief Financial Officer

TIMES GUARANTY LIMITED

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	Nil
	Unsecured	Nil	Nil
	(other than falling within the meaning of public deposits*)		
b)	Deferred Credits	Nil	Nil
c)	Term Loans	Nil	Nil
d)	Inter-corporate loans and borrowing	Nil	Nil
e)	Commercial Paper	Nil	Nil
f)	Other Loans (specify nature)	Nil	Nil
*	Please see Note 1 below		
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
4	Break-up of Investments :	Amount outstanding	
Current investments :			
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

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		349.49
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		2,020.58
iv) Government Securities		Nil
v) Investment in Immovable property		11.63
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

TIMES GUARANTY LIMITED

- 6 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

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	3,239.77	2,370.08
Total	3,239.77	2,370.08

** As per Accounting Standard of ICAI

- 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	11.63

For and on behalf of the Board of

TIMES GUARANTY LTD.

S Sivakumar
Director
[DIN: 00105562]

Aashu Madhan
Director
[DIN:07058431]

Place : Mumbai
Date : May 28, 2015

Prajakta Powle
Company Secretary
Membership No:20135

Pramod Karmarkar
Chief Financial Officer

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

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

Date :

Company Secretary

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

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

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

Place :

Signature

Date :



TIMES GUARANTY
Times Guaranty Limited

ATTENDANCE SLIP

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 25th Annual General Meeting of the Company held on Tuesday, September 29, 2015 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



TIMES GUARANTY
Times Guaranty Limited

PROXY 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 25th Annual General Meeting of the Company to be held on Tuesday, September 29, 2015, 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:

Sl. No.	Description of Resolution
1.	To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2015 including the audited Balance sheet as at March 31, 2015, the 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. Sivakumar Sundaram (DIN: 00105562) who retires by rotation and being eligible, offers himself for re-appointment.
3.	To ratify appointment of M/s. V. B. Goel & Co. Chartered Accountants, as Statutory Auditors and fixing of their remuneration
4.	Regularization and Appointment of Ms. Aashu Madhan as Director of the Company
5.	Regularization and Appointment of Ms. Anita Malusare as Manager and categorized as Key Managerial Personnel of the Company

Signed this _____ day of _____ 2015

Signature of Member _____

Affix 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.

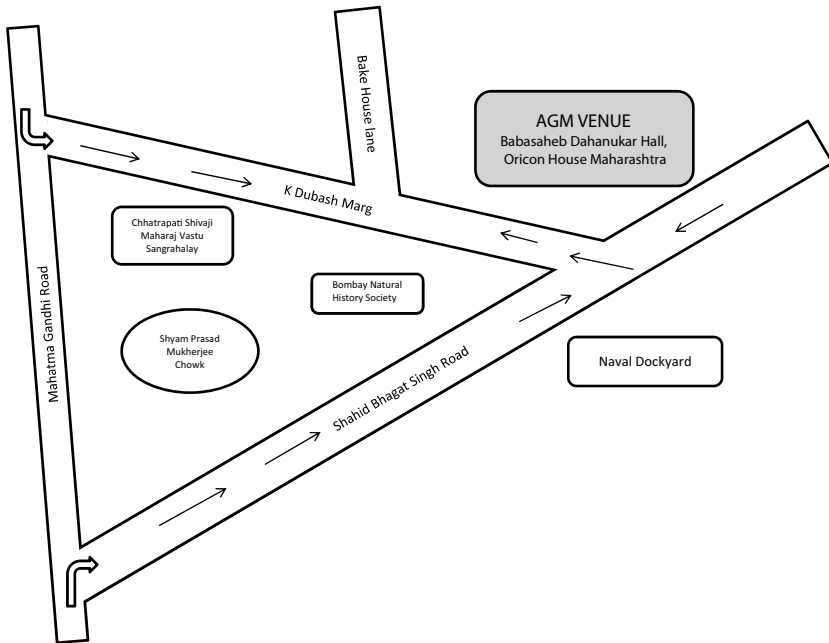
NOTE

A series of 22 horizontal dotted lines for taking notes.

BY COURIER

Road Map for Annual General Meeting Venue of Times Guaranty Limited

Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Industry and Agriculture, Oricon House, 6th Floor, 12, K. Dubash Marg, Fort, Mumbai - 400 001.



If undelivered, please return to:

Times Guaranty Limited

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