



**TIMES GUARANTY LIMITED**

**32<sup>ND</sup> ANNUAL REPORT**

**For the year ended 31<sup>st</sup> March, 2022**

# TIMES GUARANTY LIMITED

## REPORT AND ACCOUNTS For the year ended 31<sup>st</sup> March, 2022

### BOARD OF DIRECTORS

Mr. Sivakumar Sundaram	Chairman
Ms. Mitu Samar Nath	Director
Ms. Anita Malusare	Director
Dr. Arun Arora	Director
Mr. G. Ramaswamy	Director
Mr. Jayaprakash Nair	Director

### COMPANY SECRETARY

Ms. Shweta Chaturvedi

### BANKERS

HDFC Bank Limited.  
United Bank of India

### AUDITORS

Vinod Kumar Jain & Company  
Chartered Accountants

### INTERNAL AUDITORS

M/s. Madhvi Vora & Associates  
Chartered Accountants

### REGISTRAR & TRANSFER AGENTS

M/s. Link Intime India Private Limited  
C 101, 247 Park, L B S Marg,  
Vikhroli (West), Mumbai 400083.

### REGISTERED OFFICE

5<sup>th</sup> Floor, Times Tower, Kamala Mills Compound,  
Senapati Bapat Marg, Lower Parel,  
Mumbai 400013.  
Tel : 022-22731386 / 9869209996

**Website:** [www.timesguarantylimited.com](http://www.timesguarantylimited.com)

**Corporate Identity No :** L65920MH1989PLC054398

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

**Registered Office:** 5<sup>th</sup> Floor, Times Tower, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400013.

**NOTICE**

Notice is hereby given that the 32<sup>nd</sup> Annual General Meeting ("AGM") of the Shareholders of the Company will be held on Thursday, 23<sup>rd</sup> June, 2022 at 11:30 a.m. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the following business:

The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at 5<sup>th</sup> Floor, Times Tower, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013, which shall be the deemed venue of the AGM.

**Ordinary Business:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2022 including the Audited Balance sheet as at 31<sup>st</sup> March, 2022, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the reports of the Directors' and Auditor's 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 appoint a Director in place of Mr. Jayaprakash Nair (DIN: 07816567), who retires by rotation and being eligible, offers himself for re-appointment

**Special Business:**

4. **Re-appointment of Ms. Anita Malusare as an Executive Director and Chief Executive Officer (ED and CEO)**

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 Section 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modifications or re-enactments thereof, for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee, consent of the Members be and is hereby accorded for the re-appointment of Ms. Anita Malusare as an Executive Director and Chief Executive Officer (ED and CEO), further designated as Whole Time Director and Key Managerial Personnel (KMP) of the Company w.e.f. 29<sup>th</sup> March, 2022 upto 28<sup>th</sup> March, 2023 (contract term/ period) on the below terms and conditions:

Salary: In the pay scale of Rs. 11,00,000/- to Rs. 15,00,000/- per annum (with the discretion of NRC and the Board to fix the remuneration in accordance with the NRC Policy of the Company within the limits specified under Schedule V of Companies Act 2013).

(Including House Rent Allowance, Transport Allowance, Medical Reimbursement, Other benefits viz. Provident Fund, Superannuation 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 to the Act.

**RESOLVED FURTHER THAT** Notwithstanding anything as above, during her tenure, in case the Company has no profits or its profits are inadequate, it may pay her remuneration by way of salary and perquisites and other allowances not exceeding the limits fixed in Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** any one of the Directors and Company Secretary of the Company, be and are hereby severally authorized to file necessary e-Form(s) with the Registrar of Companies and to do all such acts, deeds and things and to deal with all such matters and take all steps as may be necessary to give effect to this resolution."

**By Order of the Board**

**Registered Office:**  
5th Floor, Times Tower  
Kamala Mills Compound,  
Senapati Bapat Marg,  
Lower Parel,  
Mumbai-400013  
Dated: 28<sup>th</sup> April, 2022

Shweta Chaturvedi  
Company Secretary  
ACS-16550

**NOTES:**

1. Explanatory Statement pursuant to Section 102 of the Act, setting out the material facts in respect of the special business under items 4 is annexed hereto. Also, relevant details with respect to Directors seeking appointment at the AGM, in terms of regulations 26(4) and 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) and clause 1.2.5 of Secretarial Standards on General Meetings, are set out in Annexure A, which also form part of this notice.

2. In view of the outbreak of COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 read together with General Circular Nos. 3/2022 02/2021 14/2020, 17/2020 dated 13<sup>th</sup> January, 2021, 8<sup>th</sup> April, 2020 and 13<sup>th</sup> April, 2020 respectively, (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD1/ CIR/P/ 2020/79 dated 12<sup>th</sup> May, 2020 (collectively referred as SEBI Circulars) , permitted the holding of this AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“the Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) and the MCA & SEBI Circulars, the AGM of the Company is being held through VC/OAVM, without the physical presence of the Members at a common venue.

Central Depository Services (India) Limited (CDSL) shall be providing facility for voting through remote e-voting, participation in the AGM through VC/ OAVM facility and e-voting during the AGM. The procedures and instructions for ‘remote e-voting’, ‘attending the meeting’ and ‘e-voting at the meeting’ issued by CDSL, are furnished as part of this Notice at point 20.

3. In compliance with applicable provisions of the Act read with the MCA Circulars, SEBI Circular dated 12<sup>th</sup> May, 2020 and the SEBI LODR, the AGM of the Company is being conducted through VC/ OAVM. In accordance with the Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India (“ICSI”) read with Clarification/Guidance on applicability of Secretarial Standards 1 and 2 dated 15<sup>th</sup> April, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

4. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA AND SEBI CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP

ARE NOT ANNEXED TO THIS NOTICE.

5. Corporate/Institutional Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM on their behalf and cast their votes through remote e-voting or at the AGM. Corporate/Institutional Members (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy of the Board Resolution/Authority Letter, etc., authorising their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting or during the AGM along with specimen signature of authorised representative(s) by e-mail to corporate.secretarial@timesgroup.com before the commencement of the 32<sup>nd</sup> AGM.

Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM through VC/ OAVM and vote there at.

6. In view of the massive outbreak of the COVID-19 pandemic, social distancing has to be a pre-requisite. Pursuant to the above-mentioned MCA Circulars, physical attendance of the Members is not required at the AGM, and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. The Company’s Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) are Link Intime India Private Limited (RTA) having their office at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai-400083.

8. In case of joint holders attending the 32<sup>nd</sup> AGM, the member whose name appears as the first holder in the order of names as per Register of Members will be entitled to vote, provided the votes are not already cast by remote e-voting.

9. Electronic Dispatch of Notice and Annual Report:  
In line with the MCA General Circular dated 5<sup>th</sup> May, 2020 and SEBI Circular dated 12<sup>th</sup> May, 2020, the Notice of the AGM alongwith the Annual Report for the Financial Year 2021-2022 is being sent only through electronic mode to those Members whose names appear on the Register of Members / list of Beneficial Owners as received from National Securities Depository Limited (NSDL) / CDSL as at the close of business hours on 20<sup>th</sup> May, 2022 and who have registered their email id with the Company/ Depositories.

A copy of the Notice of this AGM alongwith the Annual Report is available on the website of the Company at [www.timesguarantylimited.com](http://www.timesguarantylimited.com), websites of the Stock Exchanges where the Equity Shares of the Company are listed, viz. BSE Limited at [www.bse.co.in](http://www.bse.co.in)

bseindia.com and the National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com), respectively, and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com). For any communication, the Members may also send a request to the Company's investor email id: [corporate.secretarial@timesgroup.com](mailto:corporate.secretarial@timesgroup.com). The Company will not be dispatching physical copies of the Annual Report for the Financial Year 2021-2022 and the Notice of AGM, to any Member.

- For receiving all communication (including Notice and Annual Report) from the Company electronically: (a) Members holding shares in physical mode and who have not registered/ updated their email addresses with the Company/ RTA are requested to register/ update the same by writing to the Company/ RTA with details of folio number and attaching a self-attested copy of the PAN Card at [corporate.secretarial@timesgroup.com](mailto:corporate.secretarial@timesgroup.com) or to the Company's RTA at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).

Members holding shares in dematerialised mode are requested to register/ update their email addresses with the relevant Depositories.

- Book Closure

The register of members and share transfer books of the Company will remain closed from Friday, 17<sup>th</sup> June, 2022 to Thursday, 23<sup>rd</sup> June, 2022, (both days inclusive) for the purpose of AGM.

- Transfer of Shares Permitted in Demat Form Only:

As per Regulation 40 of the SEBI LODR, as amended, securities of listed companies can be transferred only in dematerialised form with effect from 1<sup>st</sup> April, 2019, except in case of request received for transmission or transposition of securities.

In view of the above and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account or alternatively, contact the nearest branch of RTA to seek guidance with respect to the demat procedure. Members may also visit the website of depositories viz. National Securities Depository Limited: <https://nsdl.co.in/faqs/faq.php> or Central Depository Services (India) Limited: <https://www.cdslindia.com/investors/open-demat.aspx> for further understanding of the demat procedure.

- Members are requested to:

- update the changes, if any, in their registered addresses/bank mandates;
- Opt for NACH / NEFT / RTGS facility by pro-

viding latest and correct bank account details for prompt credit and for avoiding fraudulent encashment / loss in postal transit of dividend warrant;

- quote their folio numbers/ Client ID and DP ID in all correspondence;
- consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names
- Avail nomination facility;
- Provide Permanent Account Number, if not already provided;

For the above purposes,

(i) shareholders holding shares in electronic mode may approach their respective depository participants (DP) and

(ii) shareholders holding shares in physical mode can approach the Company's RTA at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).

- Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [corporate.secretarial@timesgroup.com](mailto:corporate.secretarial@timesgroup.com) from Wednesday, 15<sup>th</sup> June, 2022 (9:00 A.M. IST) to Friday 17<sup>th</sup> June, 2022 (5:00 P.M. IST). Members who do not wish to speak during the AGM but have queries, may send their queries by e-mail to [corporate.secretarial@timesgroup.com](mailto:corporate.secretarial@timesgroup.com) mentioning their name, DP ID and Client ID/folio number, PAN, mobile number from Wednesday, 15<sup>th</sup> June, 2022 (9:00 A.M. IST) to Friday 17<sup>th</sup> June, 2022 (5:00 P.M. IST). These queries will be replied to by the company suitably by email Id [corporate.secretarial@timesgroup.com](mailto:corporate.secretarial@timesgroup.com).

Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting for a maximum time of 3 (three) minutes each, once the floor is open for shareholder queries. The Company reserves the right to restrict the number of speakers and number of questions depending on the availability of time for the AGM

- The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and relevant documents referred to in this Notice of AGM, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM, i.e. 23<sup>rd</sup> June, 2022. Members seeking to inspect such

documents can send an email to Company's email id: corporate.secretarial@timesgroup.com.

16. Members are requested to support the Green Initiative by registering/ updating their e-mail addresses, with the Depository Participant (in case of Shares held in dematerialised form) or with RTA (in case of Shares held in physical form).
17. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
18. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
19. The AGM will be convened through VC/OAVM in compliance with applicable provisions of the Act read with MCA Circulars.
20. **THE INTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING/ E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**  
INFORMATION AND OTHER INSTRUCTIONS RELATING TO REMOTE E-VOTING AND E-VOTING DURING AGM ARE AS UNDER:

Step 1: Access through Depositories CDSL/ NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat

mode.

A. Remote E-Voting through Electronic Means (EVSN 220516001)

(i) The voting period begins on Monday, 20<sup>th</sup> June, 2022, from 9.00 A.M. and ends on Wednesday, 22<sup>nd</sup> June, 2022 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 (record date) of Thursday, 16<sup>th</sup> June, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9<sup>th</sup> December, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9<sup>th</sup> December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login meth-

od for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

<b>Type of share holders</b>	<b>Login Method</b>
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nssl.com">https://eservices.nssl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nssl.com">https://eservices.nssl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nssl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nssl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nssl.com/">https://www.evoting.nssl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under "Shareholder/Member" section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

# TIMES GUARANTY LIMITED

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

The details of Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL are as below:

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

## Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode

- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on "Shareholders" module.
  - 3) Now enter your User ID
    - a) For CDSL: 16 digits beneficiary ID,
    - b) For NSDL: 8 Character DPID followed by 8 Digits Client ID,
    - c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
  - 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat	
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) 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.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirma-



tion 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.

(xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) Additional Facility for Non – Individual Shareholders and Custodians –Remote Voting

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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 linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [corporate.secretarial@timesgroup.com](mailto:corporate.secretarial@timesgroup.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the in-

structions mentioned above for Remote e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

8. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.:**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) .

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

## 21. Scrutinizer for E-Voting and Declaration of Results:

Ms. Ashwini Inamdar (Membership No. FCS 9409 and CP No. 11226) or failing her Mr. Atul Mehta (Membership No. FCS 5782 and CP No. 2486), Partners of Mehta & Mehta, Company Secretaries, have been appointed as Scrutinizer to scrutinize the e-voting process as well as e-voting during the AGM, in a fair and transparent manner.

The Scrutinizer will, after the conclusion of the e-voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman of the Company or any other person of the Company authorised by the Chairman, who shall countersign the same. The Results shall be declared not later than forty-eight hours from conclusion of the Meeting.

The Results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the Company at [www.timesguarantylimited.com](http://www.timesguarantylimited.com) and on the website of CDSL at <http://www.evotingindia/> immediately after the Results are declared and will simultaneously be forwarded to BSE Limited and the National Stock Exchange of India Limited, where Equity Shares of the Company are listed.

The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Thursday 23<sup>rd</sup> June, 2022, subject to receipt of the requisite number of votes in favour of the Resolutions.

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

The following Statement sets out all material facts relating to item No. 4 as mentioned in the accompanying Notice:

### Item No. 4:

Ms. Anita Malusare (DIN: 07773062), was appointed as an Executive Director & CEO of the Company at the Board meeting held on 29<sup>th</sup> March, 2017 for a period of 5 years. Her office as an Executive Director/CEO had expired on 28<sup>th</sup> March, 2022.

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors ('Board') at its meeting, had re-appointed Ms. Anita Malusare, (DIN: 07773062) as an Executive Director and Chief Executive Officer (ED and CEO), further designated as Whole Time Director and Key Managerial Personnel (KMP) of the Company w.e.f. 29<sup>th</sup> March, 2022 upto 28<sup>th</sup> March, 2023.

The members may note brief profile of Ms. Anita Malusare, described as below:

Ms. Anita Malusare aged 56 years, has completed her M.com and MBA Finance and around 31 years of experience in various corporate like Otis Elevator, Hindustan Pencils Ltd., etc. She has also been a visiting faculty at Mulund College of Commerce, SIMSR and School of Sports Management, Jai Hind College. The Board considers that her association with the Company would be of immense benefit to the Company and it is desirable to avail her service as an ED & CEO of your Company.

Ms. Anita is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 (the Act) and has given her consent for the said appointment.

None of the Directors and Key Managerial personnel of the Company or their respective relatives, except Ms. Anita Malusare to whom the resolution relates, is concerned or interested in the Resolution mentioned at item No. 4 of the Notice.

The Board recommends the Resolution set forth in item no. 4 for the approval of the members.

### By Order of the Board

Shweta Chaturvedi  
Company Secretary  
ACS-16550

### Registered Office:

5<sup>th</sup> Floor, Times Tower,  
Kamala Mills Compound,  
Senapati Bapat Marg,  
Lower Parel, Mumbai-400013  
Dated: 28<sup>th</sup> April, 2022

**ANNEXURE - A**

Information pursuant to the Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meeting regarding re-appointment of a Director

<b>Name of the Director</b>	<b>Sivakumar Sundaram</b>	<b>Jayaprakash Nair</b>	<b>Anita Malusare</b>
Date of Birth	23 <sup>rd</sup> July, 1966	17 <sup>th</sup> August, 1969	5 <sup>th</sup> April, 1966
DIN	00105562	07816567	07773062
Age	56	53	56
Nationality	Indian	Indian	Indian
Date of first appointment on the Board	30 <sup>th</sup> July, 1998	10 <sup>th</sup> February, 2021	29 <sup>th</sup> March, 2017
Specialized Expertise	Finance, Sales & Marketing, Business development, M & A, Corporate Strategy & Planning.	Finance & Accounts	Finance & Accounts
Qualifications	FCA & FCWA	ACA	MBA Finance & M.Com
Remuneration sought to be paid and the remuneration last drawn	Nil	Nil	As mentioned in the Corporate Governance Report.
Relationship between Directors and KMPs inter se	Nil	Nil	Nil
Directorship of other Companies* as at 31 <sup>st</sup> March, 2022	<ul style="list-style-type: none"> <li>• Aegon Life Insurance Company Limited</li> <li>• Alternate Brand Solutions India Limited</li> <li>• Times Innovative Media Limited</li> <li>• Bennett, Coleman &amp; Company Limited</li> <li>• Metropolitan Media Company Limited</li> </ul>	Nil	Nil
Chairmanship/Membership of other Committees** as on 31 <sup>st</sup> March, 2022	Chairmanship: Nil Membership: 1	Nil	Nil
Listed entities from which the Directors have resigned in the past 3 years	Nil	Nil	Nil
No. of shares held in the Company as on 31 <sup>st</sup> March, 2022 including shares held as beneficial owner	Nil	Nil	51
Number of Meeting of Board attended during the year	3	4	4

\*Excludes Private/Deemed Public/ Foreign /Section 8 Companies. Excluding this Company.

\*\*Only Audit and Stakeholders Relationship Committees are considered. Excluding this Company.

## DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 32<sup>nd</sup> Annual Report together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2022.

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### Overview

Times Guaranty Limited ('TGL') is registered with the Reserve Bank of India ('RBI') as a Non-Deposit Accepting, Non-Banking Financial Company and is an Investment Company

#### Economy

##### Global Economy

The global economic and financial environment has worsened with the escalation of geopolitical conflict and accompanying sanctions. Commodity prices have shot up substantially across the board amidst heightened volatility, with adverse fallouts on net commodity importers. Financial markets have exhibited increased volatility.

The broad-based jump in global commodity prices has exacerbated inflationary pressures across advanced economies (AEs) and emerging market economies (EMEs) alike causing a sharp revision in their inflation projections. World merchandise trade momentum has weakened. Several central banks, especially systemic ones, continue to be on the path of normalization and tightening of monetary policy stances. Overall, the global economy faces major headwinds from several fronts, including continuing uncertainty about the pandemic's trajectory.

##### Domestic economy & Outlook

The second advance estimates (SAE) for 2021-22 released by the National Statistical Office (NSO) on February 28, 2022 placed India's real gross domestic product (GDP) growth at 8.9 per cent, 1.8 per cent above the pre-pandemic (2019-20) level. On the supply side, real gross value added (GVA) rose by 8.3 per cent in 2021-22, with its major components, including services, exceeding pre-pandemic levels. GDP growth in Q3:2021-22 decelerated to 5.4 per cent. India's foreign exchange reserves increased by US\$ 30.3 billion to US\$ 607.3 billion in 2021-22.

Overall liquidity remained in large surplus with high inflationary pressure. Looking ahead, the inflation trajectory will depend critically upon the evolving geopolitical situation and its impact on global commodity prices and logistics. The future course of the pandemic and the uncertainties about the pace of monetary policy normalisation in major advanced economies also weigh on the outlook. Taking all these factors into consider-

ation, the real GDP growth for 2022-23 is now projected at 7.2 per cent, with Q1 at 16.2 per cent; Q2 at 6.2 per cent; Q3 at 4.1 per cent; and Q4 at 4.0 per cent, with risks broadly balanced.

#### Industry Overview

Credit growth of NBFCs continued to remain sluggish in 2021-22. The total credit of NBFC sector increased marginally from `27.53 lakh crore in March 2021 to `28.03 lakh crore in September 2021. The credit intensity of NBFCs, measured by NBFC credit as a ratio of GDP has been rising consistently and stood at 13.7 at end March 2021.

Industry remained the largest recipient of credit extended by the NBFC sector, followed by retail loans and services. The share of large industry in the total credit to industry by NBFC sector increased from about 82 per cent at end March 2019 to 90 per cent at end September 2021.

GNPA ratio of NBFCs was higher at 6.55 per cent at end-September 2021, as compared to 6.06 per cent at end-March 2021. However, their net NPA ratio remained at 2.93 per cent at end-September 2021 same as in March 2021. As against the regulatory requirement of 15 per cent, CRAR for the NBFC sector stood at 26.64 per cent at end-September 2021.

#### Financial Highlights of the Company

The Company's financial performance, for the year ended 31<sup>st</sup> March, 2022 is summarized as below:

(Rs. in Lakhs)

Particulars	Financial year ended 31 <sup>st</sup> March, 2022	Financial year ended 31 <sup>st</sup> March, 2021
Total Income	272.08	874.61
Less: Total Expense	71.47	69.91
<b>Profit / (Loss) before Tax</b>	<b>200.61</b>	<b>804.70</b>
Less: Tax Expense Current Tax	44.08	149.38
Short / (Excess) Provision for earlier years	-	-
Other Comprehensive Income /(Loss)	3.02	(0.87)
<b>Profit / (Loss) for the year after Tax</b>	<b>159.55</b>	<b>654.45</b>

Key Financial Ratios	Financial year ended 31 <sup>st</sup> March, 2022	Financial year ended 31 <sup>st</sup> March, 2021	Change
Current Ratio	22	22	0%
Operating Profit Margin	0.74	0.92	75%
Net profit Margin	0.59	0.75	76%

During the year, your Company has earned a profit of Rs.159.55 Lacs as against Profit of Rs. 654.45 Lacs for the last year, reason being one time capital gain from sale of shares in last year. The yield on Mutual Fund investment is also less.

There was no change in current ratio. No significant changes in current assets and current liabilities. Operating Profit Margin as on 31<sup>st</sup> March, 2022 and Net Profit Margin ratios were reduced mainly on account of reduction in Income in current year as compared to last year.

The Net worth of the Company as on 31<sup>st</sup> March, 2022 was Rs. 4270.76 Lacs as compared to Rs. 4111.17 Lacs as on 31<sup>st</sup> March, 2021 due to increase in profits of the Company.

Since, your Company is a Non-deposit Accepting Non-Banking Financial Company and is engaged only in Investment activity of its owned funds, Debtors Turnover Ratio, Inventory Turnover Ratio, Interest Coverage Ratio and Debt Equity Ratio are not applicable to the Company.

## **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 Rs. 31.31 Lacs to the statutory reserve created under Section 45 IC of the Reserve Bank of India Act, 1934.

## **State of Company Affairs and Outlook**

During the year under review, your Company has earned a profit of Rs.159.55 Lacs as against Profit of Rs. 654.45 Lacs for the previous year. 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.

## **Internal Control Systems and their Adequacy**

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.

## **Risk Management System**

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.

## **Risks and Concerns**

Any adverse change in the business or negative policy of Government will affect the NBFC sector adversely.

## **Opportunities**

The success of NBFCs can be clearly attributed to their better product lines, lower cost, wider and effective reach, strong risk management capabilities to check and control bad debts, and better understanding of their customer segments.

## **Threats**

Growth of the Company's asset book, quality of assets and ability to continue the business depends significantly on the economy. Unfavorable events in the Indian economy can affect consumer sentiment and in turn impact consumer decision to purchase financial products. Competition from a broad range of financial services providers, unstable political environment and changes in Government policy / regulatory framework could impact the Company's operations.

## **Human Resource**

Your Company has well experienced personnel. The employees work in line with the organizational goal.

## **CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION**

Your Company has always taken adequate steps to adhere to all the requirements as laid down in SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended ('SEBI LODR'). A Report on Corporate Governance is included as a part of the Annual Report. The certificate received from Mehta & Mehta, Practicing Company Secretaries confirming the compliance with the conditions of Corporate Governance as laid down in SEBI LODR is also included as a part of the Annual Report.

## **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**

# TIMES GUARANTY LIMITED

## 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 affects the financial position of the Company.

## SUBSIDIARY, ASSOCIATES AND JOINT VENTURES

The Company has no subsidiary, associate and joint ventures and hence requirements under the provisions of Section 129(3), 134 and Rule 8 of Companies (Accounts) Rules, 2014 are not applicable to your Company.

## DIRECTORS AND KEY MANAGERIAL PERSONNELS

### Directors

As on date, the Board of Directors of the Company comprises of the following:

SR. NO.	NAME	DESIGNATION
1.	Mr. Sivakumar Sundaram (DIN: 00105562)	Chairman & Non-Executive Director
2.	Dr. Arun Arora (DIN: 00172044)	Non-Executive, Independent Director
3.	Ms. Mitu Samar Nath (DIN: 07244627)	Non-Executive, Independent Director
4.	Ms. Anita Malusare (DIN: 07773062)	Executive Director (ED) & Chief Executive Officer (CEO)
5.	Mr. Gopalkrishnan Ramaswamy (DIN: 02712174)	Non-Executive Director
6.	Mr. Jayaprakash Nair (DIN: 07816567)	Non-Executive Director

The year under review saw the following change in the Board of Directors:

### Re-appointment of Ms. Anita Malusare as an Executive Director and Chief Executive Officer (CEO) categorized as the Key Managerial Personnel (KMP) of the Company

During the year under review, Ms. Anita Malusare (DIN: 07773062) was re-appointed as an Executive Director and Chief Executive Officer (ED & CEO) of the Company for a term of one year w.e.f. 29<sup>th</sup> March, 2022 subject to the approval of the Shareholders at a ensuing Annual General Meeting (AGM) of the Company.

Brief profile of the proposed appointee together with other disclosures in terms of Regulation 36(3) of the SEBI LODR are mentioned in the Notice, which is part of this Annual Report.

### Declaration of Independence

The terms and conditions of appointment of Independent Directors are as per Schedule IV of the Act. The Independent Directors have submitted a declaration that each of them meets the criteria of independence as provided in Sections 149(6) of the Act as amended, and regulation 16 of the SEBI LODR and there has been no change in the circumstances which may affect their status as Independent Director during the year. The independent directors have also confirmed compliance with the provisions of rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of independent directors.

The Board took on record the declaration and confirmation submitted by the independent directors regarding them meeting the prescribed criteria of independence, after undertaking due assessment of the veracity of the same in terms of the requirements of regulation 25 of the SEBI LODR.

### Key Managerial Personnel (KMP)

As on the date, following are the Key Managerial Personnel of the Company as per Section 203 of the Act:

- Ms. Anita Malusare, Executive Director & Chief Executive Officer (ED & CEO)
- Ms. Shweta Chaturvedi, Company Secretary (CS)
- Mr. Pramod Karmarkar, Chief Financial Officer (CFO)

### MEETINGS

During the financial year 2021-22 four Board Meetings were convened and held on 26<sup>th</sup> May, 2021; 11<sup>th</sup> August, 2021; 11<sup>th</sup> November, 2021 and 10<sup>th</sup> February, 2022. The intervening gap between the meetings was within the period prescribed under the Act, the revised Secretarial Standards-1 (SS-1) issued by the Institute of Company Secretaries of India and SEBI LODR.

Detailed information on the Meetings of the Board, its Committees and the AGM is included in the Report on Corporate Governance, which forms part of this Annual Report

### AUDIT COMMITTEE (AC)

As on the date, following is the composition of the Audit Committee;

- Ms. Mitu Samar Nath - Chairperson
- Mr. Sivakumar Sundaram-Member
- Dr. Arun Arora - Member

During the financial year 2021-22 four (4) meetings of Audit Committee of the Company were held on 26<sup>th</sup> May, 2021; 11<sup>th</sup> August, 2021; 11<sup>th</sup> November, 2021 and 10<sup>th</sup> February, 2022. All recommendations made by the Audit Committee during the year were accepted by the Board.

## **NOMINATION AND REMUNERATION COMMITTEE (NRC)**

As on the date, the following is the composition of Nomination and Remuneration Committee:

1. Ms. Mitu Samar Nath - Chairperson
2. Mr. Sivakumar Sundaram-Member
3. Dr. Arun Arora - Member

During the financial year 2020-21 three (3) meeting of NRC of the Company were held on 26<sup>th</sup> May, 2021; 11<sup>th</sup> August, 2021 and 10<sup>th</sup> February, 2022.

The Nomination and Remuneration policy of the Company, specifying therein 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 may be referred to at the Company's website at [www.timesguarantylimited.com](http://www.timesguarantylimited.com) under the web link as provided in Corporate Governance Report which is the part of this Annual Report.

## **STAKEHOLDERS' RELATIONSHIP COMMITTEE (SRC)**

As on the date, Stakeholders' Relationship Committee of the Company comprises of the following:

1. Mr. Sivakumar Sundaram - Chairman
2. Ms. Mitu Samar Nath -Member
3. Mr. Gopalkrishnan Ramaswamy- Member

During the financial year 2021-22, three (3) meetings of SRC of the company were held on 19<sup>th</sup> July 2021; 16<sup>th</sup> November, 2021 and 31<sup>st</sup> March, 2022.

## **CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE**

As on the date, Corporate Social Responsibility Committee of the Company comprises of the following:

1. Ms. Mitu Samar Nath - Chairperson
2. Mr. Gopalkrishnan Ramaswamy- Member
3. Mr. Jayaprakash Nair-Member

During the financial year 2021-22, one (1) meeting of CSRC of the Company was held on 10<sup>th</sup> February, 2022.

The CSR Policy of the Company may be referred to at the Company's website at [www.timesguarantylimited.com](http://www.timesguarantylimited.com) under the web link as provided in Corporate Governance Report which is the part of this Annual Report. The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on the CSR activities during the year are set out

in Annexure- 1 of this report in the format as prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

## **PERFORMANCE EVALUATION OF THE BOARD, COMMITTEES AND DIRECTORS**

This part is covered under the Corporate Governance Report, which forms part of this Annual Report.

## **PARTICULARS OF EMPLOYEES**

The information required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in Annexure 2.

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.

## **AUDITORS**

### **Statutory Auditors**

At the Annual General Meeting held on 24<sup>th</sup> September, 2020, Vinod Kumar Jain & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company for the first term of Five (5) financial years (2020-2021, 2021-2022, 2022-2023, 2023-2024 and 2024-2025) i.e. from the conclusion of the 30<sup>th</sup> AGM till the conclusion of 35<sup>th</sup> AGM.

### **Auditors' Report**

The Report given by the Statutory Auditors on the Financial Statements of the Company is part of the Annual Report. The notes on Financial Statements referred to in the Auditor's Report are self-explanatory and do not call for any further explanation. There has been no qualification, reservation, adverse remark or disclaimer given by the Statutory Auditor in their Report. No instance of fraud has been reported by the Auditors under Section 143(12) of the Act.

### **Secretarial Auditor**

Mehta & Mehta, Practicing Company Secretaries were appointed as Secretarial Auditor to conduct the Secretarial Audit of the Company for the financial year 2021-22 as required under Section 204 of the Act and Rules made thereunder. The secretarial audit report for financial year 2021-22 forms part of this Report as Annexure 3.

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



## 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 Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are given in Annexure 4 to the Directors' Report.

## DISCLOSURES

### Secretarial Standards

The Company complies with all applicable mandatory secretarial standards i.e. SS-1 and SS-2, relating to "Meetings of the Board of Directors" and "General Meetings", respectively issued by the Institute of Company Secretaries of India.

### Particulars of loans, guarantees and investments:

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

### 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 Act read with the Companies (Acceptance of Deposits) Rules, 2014.

### Cost Records and Cost Audit:

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act are not applicable to the Company

### Transactions with Related Parties:

None of the transactions with related parties falls under the scope of Section 188(1) of the Companies Act, 2013. Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Annexure-5 in Form AOC-2 and the same forms part of this report.

### Sexual Harassment

Your Company has zero tolerance towards sexual harassment at work place and has adopted a policy on prevention, prohibition & redressal of sexual harassment at work place in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made there under. There was no complaint on sexual harassment during the year under review.

### Annual Return

The Annual Return of the Company for the financial year ended 31<sup>st</sup> March, 2022 as required, under Section

92 of the Act, is available under the link <https://www.timesguarantylimited.com/annual-return.php>

### 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 Chairperson of the Audit Committee, in exceptional cases. None of such cases were reported to the Audit Committee during the financial year 2021-22.

### 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 31<sup>st</sup> March, 2022 of all the directions and Prudential Norms as prescribed by Reserve Bank of India under the Reserve Bank of India Act, 1934.

### Business Responsibility Report

Since the Company does not fall in Top 1000 listed entities, the provisions with respect to submission of Business Responsibility Report are not applicable to the Company.

## GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/events on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of Shares (Including Sweat Equity Shares) to employees of the Company under any Scheme.
3. Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operation in future.
4. There has been no change in the nature of business of your Company.
5. No application was made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year in respect of your Company.



6. There was no one time settlement of loan obtained from the Banks or Financial Institutions.
- 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

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Act and based on the framework of internal control systems and compliance system maintained by the Company and the work performed by the Statutory Auditors, Secretarial Auditors and the reviews performed by the Audit Committee, 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 to give a true and fair view of the Company at the end of financial year 2021-22 and of the profits 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 Act 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.

- 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.

**ACKNOWLEDGEMENT**

The Board of Directors is thankful to the Company's promoters and shareholders, customers, bankers and employees for their continued support.

For and on behalf of Board of Directors

Gopalkrishnan Ramaswamy  
Director  
(DIN:02712174)

Jayaprakash Nair  
Director  
(DIN:07816567)

**Registered Office:**  
5<sup>th</sup> Floor, Times Tower,  
Kamala Mills Compound,  
Senapati Bapat Marg,  
Lower Parel, Mumbai-400013.  
Dated: 28<sup>th</sup> April, 2022

**ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2021-22**

1. Brief outline on CSR Policy of the Company.

The Company considers CSR as its commitment to its stakeholders, including the society at large, to conduct business in an economically, socially and environmentally sustainable manner that is transparent and ethical. It is committed to undertake CSR activities in accordance with the provisions of Section 135 of the Act and related Rules. The CSR Policy of the Company aims to develop and implement a long-term vision and strategy for Company's CSR initiatives including formulating, relevant potential CSR activities, their timely and expeditious implementation and establishing an overview mechanism of the activities undertaken / to be undertaken, in synchronization with the various eligible activities prescribed under Schedule VII of the Act. As part of its CSR Program, the Company intends to promote sustainable and a long-term impact, have specific and measurable goals in alignment with Company's philosophy, and address the most deserving causes and beneficiaries that are dynamic and responsive to social environment and the company's business objectives.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation /Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Mitu Samar Nath	Chairperson/ Independent Director	1	1
2.	Mr. Gopalkrishnan Ramaswamy	Member/ Non-executive Director	1	1
3.	Mr. Jayaprakash Nair	Member/Non-executive Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

[https://www.timesguarantylimited.com/pdf/guiding-policy/TGL\\_CSR%20Policy.pdf](https://www.timesguarantylimited.com/pdf/guiding-policy/TGL_CSR%20Policy.pdf)

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). NA

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.

NA (No such amount pertaining to previous financial years are available for set off during the reporting financial year i.e., 2021-22)

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set- off for the financial year, if any (in Rs)
1			
2			
3			
	TOTAL		

6. Average net profit of the company as per section 135(5).

Rs. 312.27 Lacs

- 7.
- (a) Two percent of average net profits of the company as per section 135(5). Rs. 6.25 Lacs
  - (b) Surplus arising out of the CSR projects or programs or activities of the previous financial years. Nil
  - (c) Amount required to be set off for the financial year, if any. Nil
  - (d) Total CSR obligation for the financial year (7a+7b-7c). Rs. 6.25 Lacs
8. (a) CSR amount spent or unspent for the financial year:

<b>Total Amount Spent for the Financial Year. (in Rs.)</b>	<b>Amount Unspent (in Rs.)</b>				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 6.25 Lacs	NA	NA	NA	NA	NA

- (b) Details of CSR amount spent against ongoing projects for the financial year:

NA (Since, the Company had spent entire obligated amount of CSR contribution, there was no unspent amount for the financial year and so, question for spending for ongoing project does not arise)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project	Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation-Direct (Yes/ No).	Mode of Implementation – Through Implementing Agency	
				State. District						Name	CSR-Registration number
1.											
	TOTAL										

# TIMES GUARANTY LIMITED

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Construction of New hostel block – C-7,8,9,10	Education (Clause ii of Schedule VII)	Yes	Uttar Pradesh	Gautam-budh Nagar, Greater Noida	6,25,000/-	Yes	NA	NA
	TOTAL					6,25,000/-			

(d)	Amount spent in Administrative Overheads.	Nil
(e)	Amount spent on Impact Assessment, if applicable.	NA
(f)	Total amount spent for the Financial Year (8b+8c+8d+8e).	Rs. 6.25 Lacs

(g) Excess amount for set off, if any.

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	6.25 Lacs
(ii)	Total amount spent for the Financial Year	6.25 Lacs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	_____
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	_____
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	_____

9. (a) Details of Unspent CSR amount for the preceding three financial years:

NA (As CSR provisions have become applicable to the Company from the financial year 2021-22)

Sl.No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.							
	TOTAL						

b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

NA (As CSR provisions have become applicable to the Company from the financial year 2021-22)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project-
1								
	TOTAL							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year. (Asset-wise details). NA

(a)	Date of creation or acquisition of the capital asset(s).	-
(b)	Amount of CSR spent for creation or acquisition of capital asset.	-
(c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	-
(d)	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	-

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). Not Applicable, as the Company had contributed entire CSR obligation amount for the Financial Year 2021-22 as mentioned above.

For and on behalf of Board of Directors

**Registered Office:**  
5<sup>th</sup> Floor, Times Tower  
Kamala Mills Compound,  
Senapati Bapat Marg,  
Lower Parel, Mumbai-400013.  
Dated: 28<sup>th</sup> April, 2022

Gopalkrishnan Ramaswamy  
Director  
(DIN:02712174)

Mitu Samar Nath  
Director/Chairperson of  
the CSR Committee  
(DIN:07244627)

**1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-22:**

Name of Director	Ratio of each Director to the median remuneration of the employee
Mr. Sivakumar Sundaram	Non-Executive Directors draw nil remuneration from the Company.
Mr. Gopalkrishnan Ramaswamy	
Mr. Jayaprakash Nair	
Ms. Mitu Samar Nath	Independent Directors draw nil remuneration from the Company- they only draw sitting fees for attending the meetings of the Company.
Dr. Arun Arora	
Ms. Anita Malusare	The ratio of her remuneration to the median remuneration of the employees of the Company is 10:4

**2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2021-22:**

Name of Director, Chief Financial Officer, Chief Executive Officer and Company Secretary	% increase in the remuneration in the financial year
Mr. Sivakumar Sundaram	Not applicable as no remuneration was paid as mentioned above
Mr. Gopalkrishnan Ramaswamy	
Mr. Jayaprakash Nair	
Ms. Mitu Samar Nath	
Dr. Arun Arora	
Ms. Anita Malusare, ED & CEO	0%
Mr. Pramod Karmarkar, CFO	0%
Ms. Shweta Chaturvedi, CS	An amount of Rs. 12 Lacs is being reimbursed by the Company to the Holding Company i.e. BCCL against seconding the secretarial services provided by its employee to the Company as its CS.

- The percentage increase in the median remuneration of employees in the financial year was 0%
- There were 2 permanent employees on the rolls of the Company as on 31<sup>st</sup> March, 2022.
- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof:

The average increase in the remuneration of all employees was 0% in the financial year 2021-22. The average increase in the remuneration of managerial personnel was 0% in the financial year 2021-22. Increase in the salary is based on the remuneration/reward policy of the Company.

- The Company affirms remuneration is as per the Remuneration Policy of the Company

For and on behalf of Board of Directors

**Registered Office:**  
5th Floor, Times Tower  
Kamala Mills Compound,  
Senapati Bapat Marg,  
Lower Parel, Mumbai-400013.  
Dated: 28<sup>th</sup> April, 2022

Gopalkrishnan Ramaswamy  
Director  
(DIN:02712174)

Jayaprakash Nair  
Director  
(DIN:07816567)

FORM MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022  
{Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,  
The Members,  
**TIMES GUARANTY LIMITED**  
5th Floor Times Tower,  
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 conduct / statutory compliance 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 officers, 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, 2022, complied with the statutory provisions listed here under 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 ended on March 31, 2022, 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 there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**during the period 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, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**during the period under review not applicable to the company**);
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**during the period 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 period 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 (**during the period under review not applicable to the Company**);

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**during the period under review not applicable to the Company**);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**during the period under review not applicable to the Company**);
- (vi) The Reserve Bank of India Act, 1934;
- (vii) Non-Banking Financial Company-Non Systematically Important Non-Deposit Taking Company (Reserve Bank) Directions, 2016;

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of Act, Rules, Regulations, Guidelines.

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of the Executive Directors, 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 notices are given to all Directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance to all the Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

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

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

**Ashwini Inamdar**  
Partner  
FCS No: 9409  
CP No: 11226

Place: Mumbai  
Date: April 28, 2022  
UDIN: F009409D000231224

**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**  
5th Floor Times Tower,  
Kamala Mills Compound,  
Senapati Bapat Marg,  
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) Wherever 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 laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
- 7) 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)

**Ashwini Inamdar**  
**Partner**  
**FCS No: 9409**  
**CP No: 11226**

**Place: Mumbai**  
**Date: April 28, 2022**  
**UDIN: F009409D000231224**

**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	None
	2 Benefits derived	None
	3 Details of technology imported in last three years:	
	a Details of technology imported	Nil
	b Year of import	Not applicable
	c Whether the technology been fully absorbed	Not applicable
	d If not fully absorbed, areas where absorption has not taken place, and the reason thereof;	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	Nil

For and on behalf of Board of Directors

**Registered Office:**  
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Lower Parel, Mumbai-400013.  
Dated: 28<sup>th</sup> April, 2022

Gopalkrishnan Ramaswamy  
Director  
(DIN:02712174)

Jayaprakash Nair  
Director  
(DIN:07816567)

**FORM NO. AOC -2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act 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 sub section (1) of section 188 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:**

There were no contracts or arrangements entered by the Company during FY 2021-22 which were not at arm's length.

- a) Name (s) of the related party & nature of relationship: NA
- b) Nature of contracts/arrangements/transaction: NA
- c) Duration of the contracts/arrangements/transaction: NA
- d) Salient terms of the contracts or arrangements or transaction including the value, if any: NA
- e) Justification for entering into such contracts or arrangements or transactions: NA
- f) Date of approval by the Board: NA
- g) Amount paid as advances, if any: NA
- h) Date on which the special resolution was passed in General meeting as required under first proviso to section 188: NA

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

The transactions entered into by the Company with related parties were at arm's length but not material.

- a) Name (s) of the related party & nature of relationship: NA
- b) Nature of contracts/arrangements/transaction: NA
- c) Duration of the contracts/arrangements/transaction: NA
- d) Salient terms of the contracts or arrangements or transaction including the value, if any: NA
- e) Date of approval by the Board, if any: NA
- f) Amount paid as advances, if any: NA

**Note:** No contracts/arrangements/transactions as referred to in section 188 of the Companies Act 2013 have been entered by the company in financial year 2021-22, requiring disclosures as above. However, the related party disclosures for FY 2021-22 are as per Note 29 forming part of the Balance Sheet.

For and on behalf of Board of Directors

**Registered Office:**

5th Floor, Times Tower  
Kamala Mills Compound,  
Senapati Bapat Marg,  
Lower Parel, Mumbai-400013.  
Dated:28<sup>th</sup> April, 2022

Gopalkrishnan Ramaswamy  
Director  
(DIN:02712174)

Jayaprakash Nair  
Director  
(DIN:07816567)

## REPORT ON CORPORATE GOVERNANCE

[Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as SEBI LODR)]

### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Your Company is committed to the adoption of best governance practices and its adherence in the true spirit, at all times. Our governance practices stem from an inherent desire to improve, innovate and reflect the culture of trusteeship, that is ingrained in our value system and forms part of the strategic thought process. The business operations of your Company are conducted not to benefit any particular interest group but for the benefit of all stakeholders.

### 2. BOARD OF DIRECTORS:

- a. The Board comprises of members having varied skills, experience and knowledge. The Board is a mix of both Independent and Non-Independent Directors. The Chairman of the Company is Non-Executive and Non-Independent Director. The names and categories of the Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting (AGM) along with the number of directorships held by them in the other Companies are given below:

#### Composition of the Board and Directorship/Committee Membership of Directors as on 31<sup>st</sup> March, 2022.

Name	Category	Directorship in the other Listed Entity (category of Directorship)	No. of Chairmanships/Directorships in other Boards/ Committees# of Companies## (including this Company)			
			Chairman/ Chairperson of the Board	Chairman/ Chairperson of the Committees	Member of the Board	Member of the Committees
Mr. Sivakumar Sundaram	Non-Independent Non-Executive Chairman	-	1	1	6	3
Dr. Arun Arora	Independent Non-Executive	Setco Automotive Limited Independent Director	-	2	2	3
Ms. Mitu Samar Nath	Independent Non-Executive	-	-	1	3	3
Ms. Anita Malusare	Non-Independent Executive	-	-	-	1	-
Mr. Gopalkrishnan . Ramaswamy	Non-Independent Non-Executive	-	-	-	4	3
Mr. Jayaprakash Nair	Non-Independent Non-Executive	-	-	-	1	-

#Only Membership /Chairmanship of Audit Committee & Stakeholders' Relationship Committee are considered.

##Companies include Listed and Unlisted both and exclude private/deemed public/foreign/non-profit Companies with charitable purpose.

**Attendance Details of Directors for the year 2021-22**

<b>Name</b>	<b>No. of Board Meetings attended during 2021-22</b>	<b>Whether attended AGM held on 22<sup>nd</sup> September, 2021</b>
Mr. Sivakumar Sundaram Non-Independent Non-Executive Chairman	3	Yes
Dr. Arun Arora Independent Non- Executive	4	No
Ms. Mitu Samar Nath Independent Non- Executive	4	Yes
Ms. Anita Malusare Non-Independent Executive	4	Yes
Mr. Gopalkrishnan Ramaswamy Non- Independent Non-Executive	4	Yes
Mr. Jayaprakash Nair Non- Independent Non-Executive	4	Yes

b. Board Meetings held in financial year 2021-22

The Board meets at least once in a quarter in order to consider amongst other business, the quarterly performance of the Company and its financial results. The gap between any two meetings does not exceed 120 days.

During the Financial Year under review four (4) meetings were held on 26<sup>th</sup> May, 2021; 11<sup>th</sup> August, 2021; 11<sup>th</sup> November, 2021 and 10<sup>th</sup> February, 2022. The necessary quorum was present for all the meetings.

- c. None of the Directors are related to any Director on the Board in terms of the definition “Relative” given under the Companies Act, 2013 (the Act).
- d. None of the Directors held directorship in more than 10 Public Limited Companies and/ or were members of more than 10 Committees or acted as a Chairperson of more than 5 Committees across all Public Limited Companies in which they were Directors. None of the Independent Directors served as Independent Directors in more than 7 Listed Companies.
- e. The shareholding of the Executive and Non-Executive /Independent Directors of the Company as on 31<sup>st</sup> March, 2022 is as follows:

<b>Name</b>	<b>Nature of Director ship</b>	<b>Number of Equity Shares held</b>	<b>Percentage to the paid-up share capital</b>
Ms. Anita Malusare	Executive Director	51	0.001%
Mr. Gopalkrishnan Ramaswamy *	Non-Executive Director	05	0.0001%

\*Mr. Gopalkrishnan Ramaswamy holds the shares as a joint second shareholder along with Ms. Parvathy Gopalkrishnan.

- f. The Board members are provided with necessary reports and internal policies to enable them to familiarize with Company procedures and practices. The web link giving details of the familiarization program is given below:

[https://www.timesguarantylimited.com/pdf/guiding-policy/Familiarisation\\_programmes\\_updated\\_on\\_03-05-2022.pdf](https://www.timesguarantylimited.com/pdf/guiding-policy/Familiarisation_programmes_updated_on_03-05-2022.pdf)

g. Key Board Qualifications, Expertise and Attributes

The Directors are committed to ensuring that the Board is in compliance with the highest standards of Corporate Governance. The table below summarizes the key skills and attributes, identified by the Board of Directors, in the context of the Company’s business and sector(s) for it to function effectively and the names of Directors who have such skills/expertise/competence, are given below:

<b>Skills and Attributes</b>	<b>Description</b>	<b>Name of Directors</b>
Understanding of Company's culture and value system	Exhibit high levels of integrity and be appreciative of the core values of the Company	Mr. Sivakumar Sundaram Dr. Arun Arora Ms. Mitu Samar Nath Ms. Anita Malusare Mr. Gopalkrishnan Ramaswamy
Business Experience	Experience in leading and managing large corporations and have an understanding of the business environment, complex business processes, strategic planning, risk management, etc. Also possess experience in driving growth through acquisitions and other integration with the ability to evaluate opportunities that are in line with the Company's strategy.	Mr. Sivakumar Sundaram Dr. Arun Arora Ms. Mitu Samar Nath Mr. Gopalkrishnan Ramaswamy
Specific Industrial Experience	Experience and knowledge of the functioning, operations, growth drivers and changing trends of NBFC Sector	Mr. Sivakumar Sundaram Mr. Gopalkrishnan Ramaswamy
Financial Experience	Experience in financial management of large corporations with understanding of capital allocation & funding and financial reporting processes.	Mr. Sivakumar Sundaram Ms. Anita Malusare Mr. Gopalkrishnan Ramaswamy Mr. Jayaprakash Nair
Knowledge of Technology and innovation	Understanding of emerging trends in technology and innovation that may have an impact on the business and have the ability to guide necessary interventions that can be utilized in making the business more competitive and sustainable	Mr. Sivakumar Sundaram Mr. Gopalkrishnan Ramaswamy
Knowledge of Governance and Law	Understanding of the legal ecosystem within which the Company operates and possess knowledge on matters of regulatory compliance, governance, internal controls. Experience in policy advocacy at national and international level.	Mr. Sivakumar Sundaram Dr. Arun Arora Ms. Mitu Samar Nath Mr. Gopalkrishnan Ramaswamy

**h. Confirmation Regarding Independence of the Independent Directors**

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI LODR read with Section 149(6) of the Act. The maximum tenure of Independent Directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI LODR read with Section 149(6) of the Act.

Based on the disclosures received from all the Independent Directors, the Board after taking these declarations/ disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management.

During the year under review, no Independent Director of the Company resigned before the expiry of their tenure.

**3. AUDIT COMMITTEE**

The Audit Committee is responsible for reviewing the Financial Statements and adequacy of Internal Audit Function and to discuss significant audit findings. The Committee acts as link between the Auditors and the Board of Directors. The broad terms of reference of this Committee covers the matters specified for Audit Committee under Section 177 of the Act as well as Regulation 18 of SEBI (LODR).

**a. Terms of Reference**

- i. To review and monitor the Auditor's independence and performance, and effectiveness of audit process.

- ii. To investigate any activity within the scope of the Audit Committee Charter or referred to it by the Board and for this purpose, shall have power to obtain professional advice from external sources, if deemed necessary and have full access to information contained in the books of accounts and the Company's facilities and personnel.
  - iii. To approve related party transactions and any subsequent modifications thereof.
  - iv. To approve payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
  - v. To appoint registered valuers, for valuation of undertakings or assets of the Company, wherever, it is necessary.
  - vi. To review management discussion and analysis of financial condition and results of operations.
  - vii. To review management letters / letters of internal control weaknesses issued by the Statutory Auditors.
  - viii. To review internal audit reports relating to internal control weaknesses.
  - ix. To review the terms of appointment, removal and remuneration of the Internal Auditor
- b. Details of the composition of the Audit Committee (AC) and attendance of members at the AC Meetings held during the financial year 2021-22 are as follows:

Name	Designation	No. of Meetings held	No. of Meetings attended
Ms. Mitu Samar Nath	Chairperson (Independent Director)	4	4
Dr. Arun Arora	Member (Independent Director)	4	4
Mr. Sivakumar Sundaram	Member (Non -Executive Director)	4	3

- c. Number of Meetings held during the financial year 2021-2022
- During the year under review four (4) meetings were held on 26<sup>th</sup> May, 2021; 11<sup>th</sup> August, 2021; 11<sup>th</sup> November 2021 and 10<sup>th</sup> February, 2022.

#### **4. NOMINATION & REMUNERATION COMMITTEE**

The Nomination & Remuneration Committee (NRC) is responsible for recommending to the Board the appointment and removal of Directors, formulation of criteria for determining the independence of Directors. The authority given to the NRC covers the matters specified under Section 178 of the Act and Regulation 19 of SEBI (LODR). The Company has adopted Nomination & Remuneration policy and the same is available on the website of the Company under the web link. <https://www.timesguarantylimited.com/pdf/Nomination-and-Remuneration-Committee-Policy.pdf>. The same includes the criteria for making payments to the Directors.

- a. Terms of Reference
- i. Formulate the criteria for determining qualifications, positive attributes and independence of a Director.
  - ii. Formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors.
  - iii. Devise a policy on diversity of Board of Directors.
  - iv. Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
  - v. Determine whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
  - vi. Recommend appropriate remuneration policy for Directors, Key Management Personnel and Senior Management Personnel, by ensuring that –
    - a. The level and composition of remuneration is reasonable and sufficient to attract, retain and promote talent.
    - b. The relationship of remuneration to performance is specific, measurable and comparable with industry standards.

- c. The balance between the fixed and variable component is commensurate with the long term and short-term objectives of the business and its performance and goals.
- b. Details of the composition of the Nomination & Remuneration Committee (NRC) and attendance of members at the NRC Meetings held during the financial year 2021-22 are as follows:

Name	Designation	No. of Meetings held	No. of Meetings attended
Ms. Mitu Samar Nath	Chairperson (Independent Director)	3	3
Dr. Arun Arora	Member (Independent Director)	3	3
Mr. Sivakumar Sundaram	Member (Non-Executive Director)	3	2

- c. Number of Meetings held during the financial year 2021-22  
During the year under review three (3) meetings were held on 26<sup>th</sup> May 2021; 11<sup>th</sup> August, 2021 and 10<sup>th</sup> February, 2022..
- d. Performance Evaluation of Directors

Under the provisions of the Act, evaluation of the performance of the Board, Committees and the Directors had been carried out. The evaluation was carried out based on a structured questionnaire covering various aspects on the performance of the individual Directors including Independent Directors and the Chairperson and working of the Board, Committees.

The outcome of the evaluation above was reviewed by the Nomination and Remuneration Committee and reported to the Board. The Board reviewed the evaluation process so undertaken and expressed their satisfaction with the manner in which annual evaluation of the Board, Committees and Directors had been carried out.

## 5. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSRC)

As on the date, Corporate Social Responsibility (CSR) Committee of the Company comprises of the following:

- Ms. Mitu Samar Nath - Chairperson
- Mr. Gopalkrishnan Ramaswamy - Member
- Mr. Jayaprakash Nair- Member

During the financial year 2021-22, one (1) meeting of CSRC of the company was held on 10<sup>th</sup> February, 2022.

The Company has adopted CSR policy and the same is available on the website of the Company under the web link [https://www.timesguarantylimited.com/pdf/guiding-policy/TGL\\_CSR%20Policy.pdf](https://www.timesguarantylimited.com/pdf/guiding-policy/TGL_CSR%20Policy.pdf) . The brief outline of the CSR Policy and the initiatives undertaken by the Company on the CSR activities during the year are set out in Directors' Report, which is the part of this Annual Report.

## 6. STAKEHOLDERS RELATIONSHIP COMMITTEE

In compliance with the provisions of the Section 178 of the Act and Regulation 20 of SEBI (LODR), the composition of this Committee is as follows:

Name	Designation	No. of Meetings held	No. of Meetings attended
Mr. Sivakumar Sundaram	Chairman (Non-Executive Director)	3	2
Ms. Mitu Samar Nath	Member (Independent Director)	3	1
Mr. Gopalkrishnan Ramaswamy	Member (Independent Director)	3	3

During the year under review three (3) meetings were held on 19<sup>th</sup> July 2021, 16<sup>th</sup> November, 2021 and 31<sup>st</sup> March, 2022.



**Name, Designation and address of the Compliance Officer**

Ms. Shweta Chaturvedi, Company Secretary  
Times Guaranty Limited,  
The Times of India Building,  
Dr. D.N. Road, Mumbai-400 001  
Phone: (022) 22731386 Fax No. (022) 22731587  
Email ID- corporate.secretarial@timesgroup.com

The status of the complaints received during the year under review is as follows:

No. of shareholders complaints pending at the beginning of the year	0
No. of shareholder complaints received during the year	0
No. of complaints not solved to the satisfaction of shareholders	0
No. of pending complaints	0
No. of complaints disposed off	0

**7. RISK MANAGEMENT COMMITTEE**

The Company does not fall under Top 1000 listed entities and hence the requirement of formation of Risk Management Committee is not applicable to the Company.

**8 REMUNERATION PAID OR PAYABLE FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

The Remuneration paid or payable to the Directors of the Company for the year ended 31<sup>st</sup> March, 2022 is as below:

**Non-Executive Directors:**

Sr. No.	Name of Non-Executive Director	Sitting Fees (In Rs.)
1.	Dr. Arun Arora	88,500
2.	Ms. Mitu Samar Nath	94,400
3.	Mr. Sivakumar Sundaram	Nil
4.	Mr. Gopalkrishnan Ramaswamy	Nil
5.	Mr. Jayaprakash Nair	Nil

None of the Non-Executive Directors, have any pecuniary relationship or transactions with the Company. However, sitting fees is being paid to the Directors, as mentioned in the above table.

**Executive Director:**

Sr. No.	Name	Salary (In Rs.)	Perquisites (In Rs.)	Total (In Rs.)
1.	Ms. Anita Malusare –ED & CEO*	10,78,670/-	-	10,78,670/-

\*This Salary is as per provisions of Section 17 (1) of the Income Tax Act, 1961. No severance fee, stock option and performance bonus are given/granted. The notice period for the Executive Director is three months.

**9. GENERAL BODY MEETINGS**

a. Location and time where last three Annual General Meetings (AGMs) were held:

Annual General Meeting (AGM)	Date	Time	Venue of the AGM	No. of Special Resolutions passed
31 <sup>st</sup> Annual General Meeting	22 <sup>nd</sup> September, 2021	11.30 a.m	Video Conferencing (“VC”)- Deemed venue- Registered office of the Company	1

# TIMES GUARANTY LIMITED

30 <sup>th</sup> Annual General Meeting	24 <sup>th</sup> September, 2020	11:30 a.m.	Video Conferencing (“VC”)-Deemed venue-Registered office of the Company	Nil
29 <sup>th</sup> Annual General Meeting	26 <sup>th</sup> September, 2019,	11:00 a.m.	Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Industry & Agriculture, Oricon House, 6 <sup>th</sup> Floor, 12, K. Dubhash Marg, Fort, Mumbai – 400 001	Nil

- b. Whether any special resolution passed in the previous three AGMs : Yes
- c. Whether any special resolution passed last year through postal ballot : No
- i) Details of voting pattern : Not Applicable
- ii) Person who conducted the postal ballot exercise : Not Applicable
- d. Whether any Special Resolution is proposed to be conducted through Postal ballot : No
- e. Procedure for Postal Ballot

The Company will comply with requirements of the postal ballot as and when such matter arises requiring approval of the shareholders by such process specified under the Act and rules made thereunder, if any.

## 10. MEANS OF COMMUNICATION

- a. The quarterly, half yearly and annual results of the Company are forthwith communicated to the Stock Exchanges (i. e. BSE Limited and National Stock Exchange of India Limited) at which the Company is listed as soon as the results are approved and taken on record by the Board of Directors of the Company. The Shareholding Pattern, Corporate Governance Report, Quarterly, Half Yearly and Annual Results and other compliances are also filed electronically on NSE Electronic Application Processing System (NEAPS), web-based application designed for corporate at <https://neaps.nseindia.com/NEWLISTINGCORP/> and on BSE Online Portal - BSE Corporate Compliance & Listing Centre (the “Listing Centre”) at <https://betailisting.bseindia.com/LoginAuth.aspx>.
- b. The results are generally published in widely circulating national and local daily newspapers such as Economic Times, in English and Maharashtra Times in Marathi..
- c. The Company’s results and official news releases, if any, are displayed on the Company’s website i.e. [www.timesguarantylimited.com](http://www.timesguarantylimited.com) and on the websites of Stock Exchanges.
- d. During the year under review, the Company has not made any presentations to the Institutional Investors and Analysts..
- e. Investors calls, if any, were duly attended and redressed by the Company representative.

## 11. GENERAL SHAREHOLDERS INFORMATION

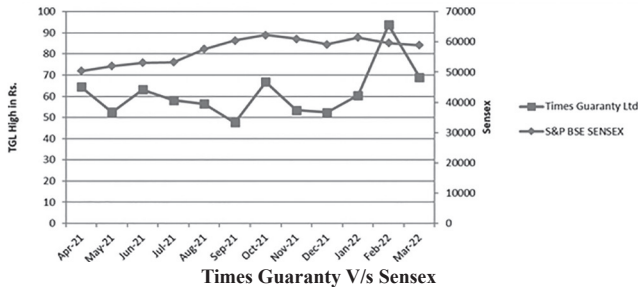
a.	32 <sup>nd</sup> AGM date, time and venue	Thursday, 23 <sup>rd</sup> June 2022 at 11.30 a.m. at the registered office of the Company, deemed venue for the Virtual Annual General Meeting
b.	Financial Year	1 <sup>st</sup> April, 2021 to 31 <sup>st</sup> March, 2022
c.	Book Closure Date	Friday 17 <sup>th</sup> June, 2022 to Thursday, 23 <sup>rd</sup> June , 2022 (both days inclusive)
d.	Dividend Payment Date	Dividend is not recommended
e.	Listing on Stock Exchange	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001 Tel.:+91-22-22721234.  The National Stock Exchange of India Limited (NSE), Exchange Plaza, C-1, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051. Tel.:+91-22-26598100

f.	Listing Fee to Stock Exchange	The listing fee has been paid to NSE and BSE for the year 2022-2023.
g.	Stock Code	BSE: 511559 NSE: TIMESGTY
h.	Market Price Data	

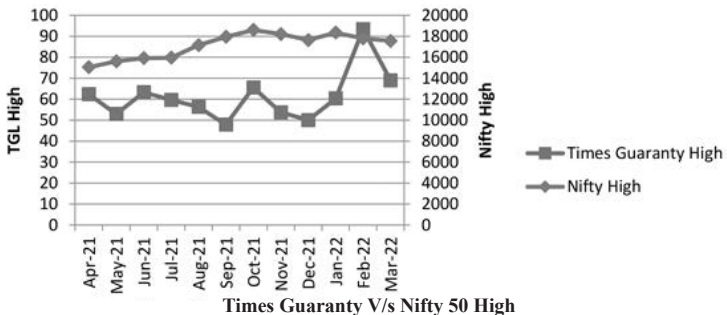
Details of high and low price and number of shares traded during each month in the last financial year on BSE Limited and National Stock Exchange of India Limited, are as under:

Month	BSE Ltd.			NSE		
	High (Rs.)	Low (Rs.)	Volume (No. of Shares)	High (Rs.)	Low (Rs.)	Volume (No. of Shares)
April - 2021	64.45	21.45	3,38,535	62.35	21.00	6,27,114
May - 2021	52.60	42.80	1,02,264	52.95	42.80	3,11,705
June - 2021	63.15	44.75	1,66,113	63.30	43.35	5,31,407
July - 2021	58.15	50.05	89,563	59.65	49.70	2,99,229
August - 2021	56.40	42.55	1,47,093	56.30	42.60	2,88,216
September - 2021	47.60	40.55	61,915	47.85	41.05	1,42,241
October - 2021	66.75	41.15	2,75,999	65.55	41.10	7,92,512
November - 2021	53.40	43.80	37,359	53.75	42.80	1,23,516
December - 2021	52.40	38.65	47,295	50.00	40.10	1,57,999
January - 2022	60.50	42.60	1,20,860	60.35	44.45	6,81,052
February - 2022	93.70	52.50	5,93,847	93.40	52.30	36,45,087
March -2022	69.00	54.90	44,948	68.95	54.75	2,71,786

i. Share Performance of the Company in comparison to BSE Sensex



Share Performance of the Company in comparison to NSE Nifty 50



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j.	The shares were actively traded on both the Exchanges.					
k.	Registrar and Share Transfer Agent	Link Intime India Pvt. Ltd. C-101, 1 <sup>st</sup> Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai 400083				
i.	Share Transfer System	In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI had fixed 31st March, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in dematerialised mode. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.				
m.	The distribution of shareholding as on 31 <sup>st</sup> March, 2022 is as follows:					
	<b>Shareholding Shares Range (From - To)</b>	<b>Number of Shareholders</b>	<b>% of Total Shareholders</b>	<b>Total Shares for the Range</b>	<b>% of Issued Capital</b>	
	1 To	500	21,085	98.0014	1320218	14.6803
	501 To	1000	218	1.0132	167809	1.8660
	1001 To	2000	111	0.5159	159688	1.7757
	2001 To	3000	38	0.1766	96086	1.0684
	3001 To	4000	15	0.0697	54133	0.6019
	4001 To	5000	17	0.0790	79342	0.8832
	5001 To	10000	17	0.0790	124764	1.3873
	10001 To	*****	14	0.0651	6991109	77.7382
	<b>Total</b>	<b>21515</b>	<b>100.000</b>	<b>8993149</b>	<b>100.000</b>	
Shareholding Pattern as on 31 <sup>st</sup> March, 2022						
	<b>Category</b>	<b>No. of Shares Held</b>	<b>(%)</b>			
<b>A. PROMOTERS HOLDING</b>						
1. <b>Promoters</b>						
	- Indian Promoters	67,37,399	74.92			
	- Foreign Promoters	-----	-----			
2. <b>Person(s) Acting in Concert</b>						
	<b>Sub – Total</b>	<b>67,37,399</b>	<b>74.92</b>			
<b>B. NON-PROMOTERS HOLDING</b>						
3. <b>Institutional Investors</b>						
	a. Mutual Funds and UTI	500	0.00			
	b. Banks, Financial Institutions / Insurance Companies, Central / State Govt. Institutions, Non-Government Institutions	4,250	0.05			
	c. Foreign Institutional Investors	-----	-----			
	<b>Sub-Total</b>	<b>4,750</b>	<b>0.05</b>			
4. <b>Others</b>						
	a. Private Corporate Bodies	23,236	0.26			
	b. Indian Public/Individual Shareholders	22,14,054	24.53			
	c. NRIs / OCBs	13,710	0.15			
	d. Any other (shares in transit)	-	-			
	<b>Sub – Total (3 +4)</b>	<b>22,55,750</b>	<b>25.08</b>			
	<b>GRAND TOTAL</b>	<b>89,93,149</b>	<b>100.00</b>			

n.	Dematerialization of Shares and Liquidity	80,70,007 shares were held in dematerialized mode as at 31 <sup>st</sup> March, 2022. The Company's equity shares are actively traded on BSE and NSE.
o.	Outstanding GDRs/ADRs /Warrants or any convertible instruments, conversion date and likely impact on equity	There are no outstanding instruments hence there will be no dilution of Equity.
p.	Commodity Price Risk or Foreign Exchange Risk and Hedging activities	The Company is not dealing in commodity and hence disclosure relating to commodity price risks and commodity hedging activities is not applicable.
q.	Plant Locations	There is no manufacturing operation. The office is situated at Mumbai.
r.	Address for Correspondence	Shareholders correspondence should be addressed to the Company's Registrar and Share Transfer Agent at the address mentioned above.  Shareholders may also contact Ms. Shweta Chaturvedi, Company Secretary at the address mentioned above.  Shareholders holding shares in electronic mode should address all their correspondence to the respective Depository Participant.
s.	Credit Rating for Debt Instruments	Not Applicable, as no Debt instrument is issued by the Company.

**12. OTHER DISCLOSURES:**

- a. None of the transactions with any of the related parties were in conflict with interest of the Company. Transactions with the related parties are disclosed in Note 29 of "Notes to Financial Statements" annexed to the Financial Statements. The Policy on Related Party has been amended with respect to SEBI (LODR) Sixth Amendment Regulations 2021 and effective from 1<sup>st</sup> April, 2022. The Policy is available under the Company's official website under the web link. <https://www.timesguarantylimited.com/pdf/financial/Policy-for-Transactions-with-Related-Parties.pdf> .
- b. During the last three years, there have been due compliance by the Company and no penalties, strictures were imposed by the Stock Exchange(s), SEBI, or any Statutory Authority on any matter related to capital markets.
- c. The Company has adopted vigil mechanism/ whistle blower policy for the Directors and employees which has been placed on the website of the Company under the web link <https://www.timesguarantylimited.com/pdf/financial/Whistle-Blower-Policy.pdf>. No personnel have been denied access to the Audit Committee.
- d. The Company has complied with all mandatory requirements specified in the Regulation 17 to 27 and applicable requirements of Regulations 46 and 47 of the SEBI LODR, as amended. The company has also adopted certain Non-Mandatory Requirements, which are given below:
  - i. The Board  
The Chairman of the Board does not maintain Chairman's office at the Company's expense.
  - ii. Shareholders' Rights  
The quarterly and half yearly results are published in widely circulating national and local daily news papers such as Economic Times, in English and Maharashtra Times in Marathi. These are not sent individually to the Shareholders but hosted on the web site of the Company.
  - iii. Unmodified Audit Opinion  
During the year under review, there is no audit qualification in your Company's standalone financial statements nor has there been a matter of emphasis made during the year. Your Company continues to adopt best practices to ensure a regime of financial statements with unmodified audit opinion.
  - iv. Reporting of Internal Auditors  
The Company's Internal Auditor reports directly to the Audit Committee and gives the Internal Audit Report on quarterly basis.

- e. The Company has no subsidiary. However, the Company has adopted policy for determining material subsidiary which has been placed on the web site of the Company under the web link <https://www.times-guarantylimited.com/pdf/Policy-for-Determining-Material-Subsidiary.pdf> .
- f. During the year under review, your Company has not raised funds through any Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32(7A) of SEBI LODR.
- g. Your Board hereby confirms that the Company has obtained a certificate from Company Secretary in practice (forming integral part of this report), which is attached, confirming that the none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors by SEBI, MCA or any such other statutory authorities.
- h. The SEBI Listing Regulations requires listed companies to lay down a code of conduct for its directors and senior management, incorporating duties of directors prescribed in the Act.

Accordingly, the Company has a Board approved code of conduct for Board members and senior management of the Company. This code has been placed on the Company's website and can be accessed at <https://www.timesguarantylimited.com/pdf/Codeofconduct.pdf>.

All the Board members and senior management personnel have affirmed compliance with the code for the year ended 31<sup>st</sup> March 2022. A declaration to this effect signed by the Executive Director & Chief Executive Officer forms a part of this Annual Report.

- i. The Company has obtained a certificate from Company Secretary in practice (forming integral part of this report), confirming, compliance with the provisions relating to corporate governance laid down under the SEBI Listing Regulations.
- j. During the year under review, there were no such recommendations made by any Committee of the Board that were mandatorily required and not accepted by the Board.
- k. The details of total fees for all the services paid by the Company on a consolidated basis to the Statutory Auditors and all entities in the network firm/ network entity of which the Statutory Auditors are a part, are given below:

<b>Auditors' Remuneration</b>	<b>FY 2021-22(Rs. In Lacs)</b>
Statutory Audit	2.95
Certification	0.30
Other	0.50
<b>Total</b>	<b>3.75</b>

- l. Your Company has zero tolerance towards sexual harassment at work place and has adopted a policy on prevention, prohibition & redressal of sexual harassment at work place in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made there under. The status of complaints during the year under review are given below:
  - a. Number of complaints filed during the financial year: Nil
  - b. Number of complaints disposed off during the financial year: Nil
  - c. Number of complaints pending as at end of the financial year: Nil
- m. During the year under review, the Company has not given any Loans/Advances to the firms/companies in which directors are interested
- n. There are no transactions/folios for Demat suspense account/Unclaimed suspense account found during the fy 2021-22.

- o. In accordance with SEBI [Prohibition of Insider Trading] Regulations, 2015, as amended, the Board of Directors of the Company has formulated and approved TGL Code of Conduct to prevent Insider Trading and Code for Fair Disclosure of Unpublished Price Sensitive Information ('Insider Trading Codes'). All promoter, Directors, employees of the Company are identified as the designated persons, and their immediate relatives and other connected persons such as auditors, consultants, bankers amongst others, who could have accessed to unpublished price sensitive information of the Company, are governed under this insider trading code.

Ms. Shweta Chaturvedi, Company Secretary of the Company is Compliance Officer in terms of this Code. The Code and Policy can be viewed on Company's website [www.timesguarantylimited.com](http://www.timesguarantylimited.com)

For and on behalf of Board of Directors

Place: Mumbai	Gopalkrishnan Ramaswamy	Jayaprakash Nair
Dated: 28 <sup>th</sup> April, 2022	Director (DIN: 02712174)	Director (DIN: 07816567)

## AFFIRMATION REGARDING COMPLIANCE WITH CODE OF CONDUCT

The Company has adopted a Code of Conduct for the members of Board & Senior Management Personnel, which is available on the website of the Company.

I, hereby confirm that all the members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them in respect of the year ended 31<sup>st</sup> March, 2022.

For Times Guaranty Limited

**Anita Malusare**  
Executive Director & Chief Executive Officer  
(DIN-07773062)

Place: Mumbai

Dated: 28<sup>th</sup> April, 2022

## CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) UNDER REGULATION 17 (8) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

1. We have reviewed Financial Statements and the Cash Flow Statement of Times Guaranty Limited for the year ended 31<sup>st</sup> March, 2022 and that to the best of our knowledge and belief:
  - (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting.
4. We have indicated to the Auditors and the Audit Committee:
  - (1) that there are no significant changes in internal control over financial reporting during the year;
  - (2) that the significant changes in accounting policies during the year have been disclosed in the notes to the Financial Statements; and
  - (3) there have been no instances of significant fraud of which we are aware that involves management or an employee having significant role in the Company's internal control system over financial reporting.

For Times Guaranty Limited

Place: Mumbai

Date: 28<sup>th</sup> April, 2022

**Anita Malusare**  
Executive Director &  
Chief Executive Officer  
(DIN-07773062)

**Pramod Karmarkar**  
Chief Financial Officer



**CERTIFICATE ON CORPORATE GOVERNANCE**

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

We have examined the compliance of conditions of Corporate Governance by Times Guaranty Limited (hereinafter referred as “Company”) for the Financial year ended March 31, 2022 as prescribed under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “Listing Regulations”).

We state that compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as prescribed under Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with Listing Regulations and may not be suitable for any other purpose.

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

**Ashwini Inamdar**  
**Partner**

**FCS No: 9409**  
**CP No.: 11226**

**Place: Mumbai**  
**Date: 28<sup>th</sup> April, 2022**

**UDIN: F009409D000231356**

# TIMES GUARANTY LIMITED

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
**Times Guaranty Limited**  
5th Floor, Times Tower, Kamala Mills Compound,  
Senapati Bapat Marg, Lower Parel,  
Mumbai- 400013

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Times Guaranty Limited having CIN L65920MH1989PLC054398 and having registered office at 5th Floor Times Tower, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400013 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me / us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of appointment in Company
1.	Sivakumar Sundaram	00105562	30/07/1998
2.	Arun Arora	00172044	16/05/2011
3.	Gopalkrishnan Ramaswamy	02712174	30/10/2018
4.	Mitu Samar Nath	07244627	03/02/2016
5.	Anita Rajendra Malusare	07773062	29/03/2017
6.	Jayaprakash Madhavan Nair	07816567	10/02/2021

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

**Ashwini Inamdar**  
**Partner**

FCS No: 9409  
CP No.: 11226

Place: Mumbai  
Date: April 28, 2022

UDIN:F009409D000231389

**INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF TIMES GUARANTY LIMITED**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of TIMES GUARANTY LIMITED ("the Company"), which comprise the balance sheet as at March 31, 2022, the statement of profit and loss account including the statement of other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In our opinion, there are no key audit matters which in our professional judgement, were of most significance to be reported in our report.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the order") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, we enclose in 'Annexure A' - 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 it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity 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 Indian 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) 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, as amended, 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 22 to the financial statements;
  - ii) The Company did 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 were required to be transferred to the Investor Education and Protection Fund by the Company.

**For VINOD KUMAR JAIN & CO.**  
Chartered Accountants,  
Firm Reg. No. 111513W

**Vinod Kumar Jain**  
Proprietor  
Membership No. : 036373

Place : Mumbai  
Date : 28<sup>th</sup> April, 2022

### Report on Companies (Auditor’s Report) Order, 2020 (‘the Order’) issued by the Central Government in terms of Sub-section 11 of Section 143 of the Companies Act, 2013

1. The company does not have any property, plant & equipment nor it have any intangible assets. Accordingly, paragraph 3(i)(a), (b), (c), (d) and (e) of the Order are not applicable to the company.
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 Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, paragraph 3(ii)(b) of the Order is not applicable.
3. The Company has not made investment or provided any guarantee or security or granted any loans, secured or unsecured during the period to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii) (a), (b), (c), (d), (e) and (f) of the Order are not applicable to the company.
4. The company has not granted any loans or made investments or provided any guarantees and security to the parties covered under section 185 of the Act. In our opinion and according to the information and explanations given to us, the provisions of section 186 of the Act are not applicable to the company as it is a non-banking financial company. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company..
5. The Company has not accepted any deposits or amount which are deemed to be deposits and therefore the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 of the Act, and the rules framed there under are not applicable. Further we are informed by the management that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal on the company.
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 and the records of the Company examined by us, the Company is regular in depositing undisputed statutory dues including income tax, goods and service tax, provident fund, employees’ state insurance, duty of customs, sales tax, service tax, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities during the year. There were no arrears as at March 31, 2022 for a period of more than six months from the date they become payable.  
b) According to the information and explanations given to us, there are no dues of Income tax, Sales tax, Value added tax, Service tax, Goods and Service tax, Customs duty, Excise duty and Cess which have not been deposited with the appropriate authorities on account of any dispute.
8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. a) The Company has not taken any loans or other borrowings from any lender. Accordingly, paragraph 3(ix) (a) of the Order is not applicable.  
b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.  
c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under paragraph 3(ix)(c) of the Order is not applicable.  
d) The Company has not raised funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year. Accordingly, reporting under paragraph 3(ix)(d) of the Order is not applicable.  
e) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, reporting under paragraph 3(ix)(e) of the Order is not applicable.
10. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under paragraph 3(x)(a) of the Order is not applicable.

- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally). Accordingly, reporting under paragraph 3(x)(b) of the Order is not applicable.
11. a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.
- c) No whistle-blower complaints were received during the year by the company.
12. The company is not a Nidhi company. Accordingly, paragraph 3(xii)(a), (b) and (c) of the Order are not applicable.
13. According to the information and explanation given to us, the company has complied with the provisions of section 177 and 188 of the companies act in respect of transactions with related parties and has made necessary disclosures in its financial statements as required by the accounting standards.
14. a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered the internal audit report for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
15. According to the information and explanation given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. a) The company has obtained registration under section 45-IA of the Reserve Bank of India Act, 1934 vide certificate no. N-13.01863 dated May 17, 2007.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3(xvi)(c) and (d) of the Order are not applicable.
17. The Company has not incurred cash losses during the financial year and the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report, indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, paragraph 3(xx)(a) and (b) of the Order is not applicable.

**FOR VINOD KUMAR JAIN & CO.**

Chartered Accountants,  
Firm Reg. No. 111513W

**Vinod Kumar Jain**

Proprietor

Membership No. : 36373

Place : Mumbai  
Date : 28<sup>th</sup> April, 2022

## ‘ANNEXURE B’ TO THE INDEPENDENT AUDITOR’S REPORT

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Times Guaranty Limited (“the Company”) as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**FOR VINOD KUMAR JAIN & CO.**

Chartered Accountants,  
Firm Reg. No. 111513W

**Vinod Kumar Jain**

Proprietor  
Membership No. : 36373

Place : Mumbai  
Date : 28<sup>th</sup> April, 2022



**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022**

Sr. No	Particulars	Note No.	For the Year Ended 31.03.2022 Rs. in Lakhs	For the Year Ended 31.03.2021 Rs. in Lakhs
<b>1.</b>	<b>Revenue from operations</b>			
	Interest Income	15	167.71	168.03
	Dividend Income	16	0.92	6.07
	Fair Value Changes	17	103.31	699.74
	<b>Total Revenue from operations</b>		<b>271.94</b>	<b>873.84</b>
<b>2.</b>	<b>Other Income</b>	18	0.14	<b>0.77</b>
<b>3.</b>	<b>Total Income (1+2)</b>		<b>272.08</b>	<b>874.61</b>
<b>4.</b>	<b>Expenses</b>			
	Finance Cost	19	<b>0.80</b>	<b>6.89</b>
	Employee Benefit Expenses	20	17.59	17.35
	Other Expenses	21	53.08	45.67
	<b>Total Expenses</b>		<b>71.47</b>	<b>69.91</b>
<b>5.</b>	<b>Profit before tax (3-4)</b>		<b>200.61</b>	<b>804.70</b>
<b>6.</b>	<b>Tax Expense</b>			
	Current tax		46.55	166.95
	Earlier Year Adjustment		3.86	3.86
	MAT Credit Availed		(6.33)	(21.43)
<b>7.</b>	<b>Profit for the year (5-6)</b>		<b>156.53</b>	<b>655.33</b>
<b>8.</b>	<b>Other Comprehensive Income / (Loss)</b>			
	Items that will not be reclassified to profit or loss			
	Actuarial gain/(loss) on post retirement benefit plans		3.02	(0.87)
<b>9.</b>	<b>Total Comprehensive Income (7+8)</b>		<b>159.55</b>	<b>654.46</b>
<b>10.</b>	<b>Earning per equity share of face value of Rs. 10 each</b>			
	(a) Basic (in Rs.)		1.77	7.29
	(b) Diluted (in Rs.)		1.77	7.29

**Notes To Accounts forming part of financial statements**      1-41

As per our attached Report of even date

**For and on behalf of the Board Directors**

**For Vinod Kumar Jain & Co.**

*Chartered Accountants*

FRN : 111513W

**(Vinod Kumar Jain)**

*Proprietor*

*Membership No. 036373*

**Gopalkrishnan Ramaswamy**

*Director*

*DIN: 02712174*

**Jayaprakash Nair**

*Director*

*DIN: 07816567*

**Anita Malusare**

*Executive Director &*

*Chief Executive Officer*

*DIN: 07773062*

**Shweta Chaturvedi**

*Company Secretary*

*Membership No: A16550*

**Pramod Karmarkar**

*Chief Financial Officer*

Place : Mumbai

Date : 28<sup>th</sup> April, 2022

# TIMES GUARANTY LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Particulars	For the Year Ended 31.03.2022 Rs. in Lakhs	For the Year Ended 31.03.2021 Rs. in Lakhs
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before Tax and Extraordinary Items</b>	200.61	804.70
<b>Adjustments for</b>		
Interest Income from Investments	(167.71)	(168.03)
Interest on Loan to Employee	-	-
Discount on Purchase of Non Convertible Debentures	-	-
Notional Rent Expense	0.02	0.02
Notional Interest on Security Deposit	(0.02)	(0.02)
Fair Value Changes	(103.31)	(699.74)
<b>Operating profit before working capital changes</b>	<b>(70.41)</b>	<b>(63.07)</b>
<b>Changes in Working Capital</b>		
Change in Other Financial Assets	(0.26)	(0.53)
Change in Trade Receivables	470.16	(492.36)
Change in Inventories	0.00	0.00
Change in other Non-Financial assets	(3.85)	(0.21)
Change in Other Payables	(17.27)	12.78
Change in Other Financial Liabilities	(1.37)	(0.30)
Change in Other Non-Financial Liabilities	2.52	(1.48)
<b>(Increase)/decrease in working capital</b>	<b>449.93</b>	<b>(482.11)</b>
<b>Net cash (used in) / generated from Operating activities</b>	<b>379.52</b>	<b>(545.18)</b>
<b>B. Cash Flow from Investment Activities :</b>		
Proceeds /(Purchase) from Investments (Net)	(465.51)	475.55
Proceeds from Loans	-	-
Interest Income on Loan to Employees	-	0.00
Interest Income Received	167.71	168.03
Cash generated from investing activities	<b>(297.80)</b>	<b>643.58</b>
Less : Income Taxes (Net)	121.44	58.27
<b>Net cash (used in) / generated from investing activities</b>	<b>(419.24)</b>	<b>585.32</b>
<b>Net Increase/(Decrease) in Cash Equivalents (A+B)</b>	<b>(39.71)</b>	<b>40.14</b>
<b>Cash and Bank balances at the beginning of the period :</b>		
Cash and cash equivalents	73.85	33.71
<b>Cash and Bank balances at the End of the period :</b>		
Cash and cash equivalents	<b>34.14</b>	<b>73.85</b>

As per our Report of even date attached

For and on behalf of the Board Directors

**For Vinod Kumar Jain & Co.**

*Chartered Accountants*

FRN : 111513W

**(Vinod Kumar Jain)**

*Proprietor*

*Membership No. 036373*

**Gopalkrishnan Ramaswamy**

*Director*

*DIN: 02712174*

**Jayaprakash Nair**

*Director*

*DIN: 07816567*

**Anita Malusare**

*Executive Director &*

*Chief Executive Officer*

*DIN: 07773062*

**Shweta Chaturvedi**

*Company Secretary*

*Membership No: A16550*

**Pramod Karmarkar**

*Chief Financial Officer*

Place : Mumbai

Date : 28<sup>th</sup> April, 2022

**TIMES GUARANTY LIMITED**

**Statement of changes in Equity for the year ended 31 March, 2022**

**A. Equity Share Capital**

**(1) Current reporting period**

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
900.21	-	-	-	900.21

**(2) Previous reporting period**

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the previous reporting period
900.21	-	-	-	900.21

**b. Other Equity**

**(1) Current reporting period**

Particulars	Reserves & Surplus				Other Comprehensive Income		Total Other Equity
	Securities Premium	Retained Earnings	Reserve fund under the RBI Act	Capital Redemption Reserve	Equity instrument through other comprehensive income	Actuarial gain / (losses) on post retirement benefit plans	
<b>Balance at the beginning of the current reporting period</b>	47.64	2,097.93	467.61	600.00	-	(2.21)	3,210.96
Profit/(loss) for the year	-	156.53	-	-	-	-	156.53
Other comprehensive income	-	-	-	-	-	3.02	3.02
Transfer to statutory reserve	-	(31.31)	31.31	-	-	-	-
<b>Balance at the end of the current reporting period</b>	<b>47.64</b>	<b>2,223.17</b>	<b>498.93</b>	<b>600.00</b>	<b>-</b>	<b>0.81</b>	<b>3,370.55</b>

**(2) Previous reporting period**

Particulars	Reserves & Surplus				Other Comprehensive Income		Total Other Equity
	Securities Premium	Retained Earnings	Reserve fund under the RBI Act	Capital Redemption Reserve	Equity instrument through other comprehensive income	Actuarial gain / (losses) on post retirement benefit plans	
Balance at the beginning of the previous reporting period	47.64	1,573.67	336.55	600.00	-	(1.34)	2,556.51
Profit/(loss) for the year	-	655.33	-	-	-	-	655.33
Other comprehensive income	-	-	-	-	-	(0.87)	(0.87)
Transfer to statutory reserve	-	(131.07)	131.07	-	-	-	-
<b>Balance at the end of the previous reporting period</b>	<b>47.64</b>	<b>2,097.93</b>	<b>467.61</b>	<b>600.00</b>	<b>-</b>	<b>(2.21)</b>	<b>3,210.96</b>

# TIMES GUARANTY LIMITED

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## Notes to Accounts are integrated part of financial statements

### 1. NATURE OF BUSINESS

The Company is Non-banking Financial Company not accepting public deposits registered with the Reserve Bank of India ("RBI") under section 45-IA of the Reserve Bank of India Act, 1934 and primarily engaged in investing activities. The Company received the Certificate of Registration from the RBI on May 17, 2007 enabling the Company to carry on business as a Non-banking Finance Company ("NBFC") without accepting public deposits.

### 2. SIGNIFICANT ACCOUNTING POLICIES :

#### a) Basis of Preparation of Accounts

The financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies below. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

#### b) Functional and presentation currency

The financial statements are presented in Indian Rupees which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

#### c) Use of estimates, judgments and assumptions

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policy and reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities, at the end of the reporting period and reported amounts of revenues and expenses for the year presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

#### d) Recognition of Income

##### i) Interest Income

Under Ind AS 109 interest income and expenses are recorded using the effective interest rate (EIR) method for all interest bearing financial instruments measured at amortised cost. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR.

##### ii) Dividend Income

Dividend income on equity shares is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

##### iii) Net gain/(loss) on fair value changes

Financial assets are subsequently measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI), as applicable. The Company recognises gains/losses on fair value change of financial assets measured as FVTPL.

#### e) Expenditures

Expenses are recognized on accrual basis

#### f) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand and balances with banks in current accounts.

#### g) Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past / future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**h) Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Entity becomes a party to the contractual provisions of the instruments.

**i) Financial assets.**

**Initial Recognition** - All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the asset.

**Subsequent measurement** - For the purpose of subsequent measurement, financial assets are classified in three categories :

- At amortised cost
- At fair value through other comprehensive income (FVTOCI).
- At fair value through profit or loss (FVTPL).

**1) Financial assets measured at amortised cost**

A 'financial asset' is measured at amortised cost if both the following conditions are met:

- (a) The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows
- (b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement at fair value plus directly attributable costs, these financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

**Business model:** The business model reflects how the company manages the assets in order to generate cash flows. That is, whether the company's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVTPL.

**SPPI Test:** Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Company assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss. The amortised cost, as mentioned above, is computed using the effective interest rate method.

**2) Financial Instruments at fair value through profit and loss**

The Company classifies financial assets which are held for trading under FVTPL category. They are valued at fair value as on the balance sheet date.

All investments into mutual funds and non-convertible debentures are measured at fair value and are classified under this category.

## ii) **Financial Liabilities**

**Initial recognition** Financial liabilities are classified and measured at amortized cost. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

**Subsequent Measurement** - Financial liabilities are subsequently carried at amortized cost using the effective interest method.

## i) **Impairment of financial assets**

The company assesses at each reporting date whether a financial asset (or a group of financial assets) held at amortised cost for impairment based on evidence or information that is available without undue cost or effort.

## j) **Derecognition of financial assets and financial liabilities**

### i) **Financial assets.**

The Company derecognizes a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows from the financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability

### ii) **Financial liabilities.**

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de recognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

### **Offsetting**

The company has not offset financial assets and financial liabilities.

## k) **Determination of Fair Value**

Fair value is the price at the measurement date, at which an asset can be sold or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.

The fair values of financial instruments measured at amortised cost are measured and disclosed in the said financial statements.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy described as follows:

### i) **Level 1 financial instruments:**

Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

### ii) **Level 2 financial instruments:**

Those where the inputs that are used for valuation and are significant, are derived from directly or in directly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as



interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

**iii) Level 3 financial instruments:**

Those that include one or more unobservable input where there is little market activity for the asset/liability at the measurement date that is significant to the measurement as a whole.

**l) Property, Plant and equipment (PPE)**

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), and any directly attributable cost of bringing the asset to its working condition and location for its intended use. Subsequent to initial recognition, PPE are stated at cost less accumulated depreciation and any impairment losses. When significant parts of property, plant and equipment are required to be replaced in regular intervals, the Company recognises such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is de-recognised from the balance sheet and cost of the new item of PPE is recognised.

The expenditures that are incurred after the item of PPE has been put to use, such as repairs and maintenance, are normally charged to the statement of profit and loss in the period in which such costs are incurred. However, in situations where the said expenditure can be measured reliably, and is probable that future economic benefits associated with it will flow to the Company, it is included in the asset's carrying value or as a separate asset, as appropriate.

Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Property and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other operating income in the Statement of profit and loss in the year in which the asset is derecognised.

The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

**m) Impairment of non-financial assets**

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite lives may be impaired. If any such impairment exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Intangible assets not yet available for use, are tested for impairment annually at each balance sheet date, or earlier, if there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

**n) Taxes.**

Income tax expense comprises of current and deferred income tax. Current / Deferred tax is recognized in the Statement of Profit and Loss except to the extent it relates to an item which is recognized directly in equity or in other comprehensive income in which case the related income tax is also recognised accordingly. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority

**i) Current taxes**

Current income tax expense includes income tax payable by the company on its taxable profits for the period. Advance tax and provision for income tax are provided after offsetting advance tax paid and provision for tax arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liabilities on net basis..

**ii) Deferred taxes**

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized. Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation. The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it becomes probable that future taxable profit will allow the deferred tax asset to be recovered.

**o) Provisions and other Contingent liabilities**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the effect of the time value of money is material, the Company determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current market assessment of time value of money and risk is specific to liabilities. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement in other operating expenses.

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 embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

**p) Retirement and other employee benefits**

**i) Provident Fund (Defined Contribution Plans)**

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

**ii) Gratuity (Defined Benefit Plan)**

For defined benefit plans, the cost of providing benefits is determined using the projected unit credit method with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in other comprehensive income for the period in which they occur. Past service cost both vested and unvested is recognised as an expense at the earlier of (a.) when the plan amendment or curtailment occurs; (b) when the entity recognises related restructuring costs or related termination benefits.

The retirement benefits / obligations recognised in the balance sheet represents the present value of the defined benefit / obligations reduced by the fair value of scheme assets. Any assets resulting from this calculation is limited to present value of available refunds and reductions in future contributions to the scheme.

**iii) Short-term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include compensated absences such as paid annual leave and sickness leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized in the Statement of Profit and Loss during the year.

**q) Earnings per share**

Basic earnings per share (EPS) is calculated by dividing the net profit for the year attributable to equity holders of the company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the net profit attributable to equity holders of company by the weighted average number of equity shares outstanding during the year plus dilutive potential shares except where results are anti-dilutive.

# TIMES GUARANTY LIMITED

## NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS

Note No.	PARTICULARS	As at 31 <sup>st</sup> March 2022 Rs. in Lakhs	As at 31 <sup>st</sup> March 2021 Rs. in Lakhs
<b>3</b>	<b>Cash and cash equivalents</b>		
	Cash on hand*	0.00	0.00
	Balances with bank		
	In current accounts	34.14	73.84
	<b>TOTAL</b>	<b>34.14</b>	<b>73.85</b>

\* Amount is below the rounding off norms adopted by the Company.

<b>4</b>	<b>Trade Receivables</b>		
	<b>Unsecured, considered good</b>		
	Receivable from Stock Broker	22.22	492.35
	<b>TOTAL</b>	<b>22.22</b>	<b>492.35</b>
	<i>Debts Due from firm or private companies in which director is partner, director or member</i>	<i>Nil</i>	<i>Nil</i>
	<i>Debts Due from directors or other officers of the company</i>	<i>Nil</i>	<i>Nil</i>

PARTICULARS	31-Mar-22	31-Mar-21	As at	As at
	Qty (Nos.)	Qty (Nos.)	31-Mar-22	31-Mar-21
<b>5 Financial Assets - Investments</b>				
<b>Investments measured at Fair value through Profit &amp; Loss Account</b>				
<b>Investments in Mutual Funds</b>				
HDFC Liquid Fund - Direct Plan - Growth	-	336	-	13.57
HDFC Corporate Bond Fund - Direct Plan- Growth	1,516,051	-	401.47	-
UTI Equity Fund - Regular Dividend Plan	7,300	7,300	12.15	10.82
UTI Mastershare Unit Scheme - Regular Dividend Plan	1,200	1,200	0.51	0.45
ICICI Money Market Fund	155,364	184,032	476.80	543.41
IDFC Corporate Bond Fund DP Growth	2,406,329	2,406,329	385.98	367.39
IDFC Banking & PSU Debt Fund-Direct Plan Growth	2,605,047	-	531.41	-
IDFC Cash Fund-Growth	2,448	-	62.93	-
IDFC Bond Fund-Short Term	74,253	-	36.37	-
IDFC Ultra Short Term Fund - Dir - Growth [2650193/26]	742,304	4,137,390	92.13	495.29
<b>Investment in Non Convertible Debentures</b>				
Tata Capital Financial Services Limited (Face Value Rs. 1000 (P.Y Rs. 1000))	100,000	100,000	1,055.00	1,055.00
<b>TOTAL</b>			<b>3,054.75</b>	<b>2,485.93</b>
<b>Out of the above</b>				
<b>In India</b>			3,054.75	2,485.93
<b>Outside India</b>			-	-
<b>TOTAL</b>			<b>3,054.75</b>	<b>2,485.93</b>

**NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS**

Note No.	PARTICULARS	As at 31 <sup>st</sup> March 2022 Rs. in Lakhs	As at 31 <sup>st</sup> March 2021 Rs. in Lakhs
<b>6</b>	<b>Other Financial Asset</b>		
	Security Deposit	0.23	0.23
	Inter Corporate Deposits	1,000.00	1,000.00
	Inventories of stock (refer note 25)*	0.00	0.00
	Interest Receivable	50.62	50.35
	<b>TOTAL</b>	<b>1,050.85</b>	<b>1,050.58</b>
	<i>* Amount is below the rounding off norms adopted by the Company.</i>		
	<i>Impairment loss allowance recognised on other financial assets</i>	<i>Nil</i>	<i>Nil</i>
<b>7</b>	<b>Current Tax Assets (Net)</b>		
	Income tax	105.12	27.76
	Fringe Benefit Tax	<b>0.21</b>	<b>0.21</b>
	<b>TOTAL</b>	<b>105.33</b>	<b>27.97</b>
<b>8</b>	<b>Investment Property</b>		
	<i>Investment in property (Asset received under settlement)</i>	6.66	6.66
	<b>TOTAL</b>	<b>6.66</b>	<b>6.66</b>
	<i>Impairment loss allowance recognised on Investment Property</i>	<i>Nil</i>	<i>Nil</i>
<b>9</b>	<b>Other Non-Financial Assets</b>		
	Balance in Gratuity Fund Bank A/c	0.15	0.14
	Prepaid Contribution to Super Annuation Fund & Gratuity Fund	1.48	0.16
	Prepaid Expenses	0.02	0.05
	Gratuity Asset	2.55	0.00
	<b>TOTAL</b>	<b>4.20</b>	<b>0.35</b>
	<i>* Amount is below the rounding off norms adopted by the Company.</i>		
	<i>Includes payable to related parties</i>	<i>Nil</i>	<i>Nil</i>
<b>10</b>	<b>Other Payables</b>		
	(i) total outstanding dues of micro enterprises and small enterprises*	0.91	0.05
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	6.49	24.60
	<b>TOTAL</b>	<b>7.40</b>	<b>24.66</b>
	<i>*Based on and to the extent of information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors, the relevant particulars as at the year-end are furnished below:</i>		
	Principal amount due remaining unpaid to suppliers at the end of accounting period	0.91	0.05
	Interest due remaining unpaid to suppliers at the end of accounting period	-	-
	"The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day"	-	-
	The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
	"The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid"	-	-

# TIMES GUARANTY LIMITED

## NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS

Note No.	PARTICULARS	As at 31 <sup>st</sup> March 2022 Rs. in Lakhs	As at 31 <sup>st</sup> March 2021 Rs. in Lakhs
<b>11</b>	<b>Other Financial Liabilities</b>		
	Others liabilities	0.00	1.37
	<b>TOTAL</b>	<b>0.00</b>	<b>1.37</b>
	<i>* Amount is below the rounding off norms adopted by the Company.</i>		
<b>12</b>	<b>Other Non-Financial Liabilities</b>		
	Gratuity Liabilities	-	0.50
	<b>TOTAL</b>	<b>0.00</b>	<b>0.50</b>
	<i>Includes payable to related parties</i>	Nil	Nil
<b>13</b>	<b>Equity Share Capital</b>		
	<b>Authorised</b>		
	1,90,00,000 (P.Y. 1,90,00,000) Equity Shares of Rs.10 each	1,900.00	1,900.00
	6,00,000 (P.Y. 6,00,000) Preference Shares of Rs.100 each	600.00	600.00
		<b>2,500.00</b>	<b>2,500.00</b>
	<b>Issued, Subscribed &amp; fully paid up</b>		
	89,93,149 (P.Y. 89,93,149) Equity Shares of Rs.10 each	899.31	899.31
	<b>Add Forfeited Shares :</b>		
	24,900 (P.Y. 24,900) Equity Shares of Rs. 10 each, Rs. 5 Paid up	0.90	0.90
	{including 7,000 (P.Y. 7,000) Equity Shares of Rs. 10 each, Nil Paid up}		
	<b>TOTAL</b>	<b>900.21</b>	<b>900.21</b>
<b>a</b>	<b>Reconciliation of number of equity shares outstanding at the beginning and at the end of the Reporting Period :</b>		<b>(Number of shares)</b>
	<b>Equity Shares</b>		
	At the beginning of the period	8,993,149	8,993,149
	Issued during the period	-	-
	Outstanding at the end of the period	<b>8,993,149</b>	<b>8,993,149</b>
<b>b</b>	<b>Terms/rights/restrictions attached to equity shares</b>		
	"The company has one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend if any proposed by the Board of Director is subject to the approval of the share holders in the ensuing Annual General Meeting.		
	In the event of Liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders."		
<b>c</b>	<b>Shares held by promoters at the end of the year.</b>		
	Promoters Name	<b>No of Shares</b>	<b>% of total Shares</b>
	Bennett, Coleman & Company Limited	<b>6,737,399</b>	<b>74.92</b>

**NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS**

Note No.	PARTICULARS	As at 31 <sup>st</sup> March 2022 Rs. in Lakhs	As at 31 <sup>st</sup> March 2021 Rs. in Lakhs
<b>d</b>	<b>Shares held by holding/ultimate holding company and/or their subsidiaries/associates</b>		<b>(Number of shares)</b>
	Bennett, Coleman & Company Limited*	6,737,399	6,737,399
	* Times Guaranty Limited is a subsidiary of Bennet, Coleman & Company Limited		
<b>e)</b>	<b>Details of shareholders holding more than 5% shares in the company</b>		
	Bennett, Coleman & Company Limited	6,737,399	6,737,399
<b>14</b>	<b>Other Equity</b>		
<b>a)</b>	<b>Capital Redemption Reserve</b>		
	Balance as per last financial statements	600.00	600.00
	Add : Addition during the year	-	-
	Less : Deduction during the year	-	-
	Closing Balance	<b>600.00</b>	<b>600.00</b>
<b>b)</b>	<b>Securities Premium Reserve</b>		
	Balance as per last financial statements	47.64	47.64
	Add : Addition during the year	-	-
	Less : Deduction during the year	-	-
	Closing Balance	<b>47.64</b>	<b>47.64</b>
<b>c)</b>	<b>Statutory Reserve as per RBI Act 1934</b>		
	Balance as per last financial statements	467.62	336.55
	Add : Addition during the year	31.31	131.07
	Less : Deduction during the year	-	-
	Closing Balance	<b>498.93</b>	<b>467.61</b>
<b>d)</b>	<b>Retained Earnings</b>		
	Balance as per last financial statement	2,097.93	1,573.67
	Add : Profit for the year	156.53	655.33
	Add : Fair Value Changes	-	-
	Less : Appropriations	-	-
	- Transfer to Statutory Reserve as per RBI Act 1934	31.31	131.07
	Closing Balance	<b>2,223.17</b>	<b>2,097.93</b>
<b>e)</b>	<b>Other Comprehensive Income/(Loss)</b>		
	Balance as at the beginning of the year	(2.21)	(1.34)
	Add/(Less) : Actuarial gain/(loss) on defined benefit plans	3.02	(0.87)
	Closing Balance	0.81	(2.21)
	<b>TOTAL</b>	<b>3,370.55</b>	<b>3,210.96</b>

# TIMES GUARANTY LIMITED

## NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS

Note	PARTICULARS	For the Year Ended 31.03.2022 Rs. in Lakhs	For the Year Ended 31.03.2021 Rs. in Lakhs
<b>Nature and Purpose of Reserves</b>			
<b>a) Capital Redemption Reserve</b>			
	It is created in accordance with Section 55 of the Companies Act, 2013, the Company had created capital redemption reserve of an amount equal to the nominal value of the shares redeemed as an appropriation from profits.		
<b>b) Securities Premium</b>			
	Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.		
<b>c) Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934</b>			
	Section 45IC of Reserve Bank of India Act, 1934 ("RBI Act,1934") defines that every non banking financial institution which is a Company shall create a reserve fund and transfer therein a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss before any dividend is declared. The Company has transferred an amount of Rs. 31.31 Lakhs (2020-21 Rs. 131.07 Lakhs) to Reserve Fund pursuant to Section 45-IC of RBI Act, 1934.		
<b>d) Retained Earnings</b>			
	Retained earnings represents profits that the company earned till date, less any transfers to General Reserve, Statutory Reserves, Dividends and other distributions paid to the shareholders.		
<b>e) Other Comprehensive Income/(Loss)</b>			
	Other Comprehensive Income consist of remeasurement gains / Losses on defined benefit plans, gain/ (Loss) of equity instruments carried through FVTOCI.		
<b>15</b>	<b>Interest Income</b>		
	<b>Interest Income on financial assets measured at -</b>		
	<b>Amortised cost</b>		
	Inter Corporate Deposits	83.21	82.95
	<b>Fair value through profit and loss account</b>		
	Non-convertible Debentures	84.50	85.08
	<b>TOTAL</b>	167.71	168.03
<b>16</b>	<b>Dividend Income</b>		
	Dividend from Securities held as Inventories	0.92	6.07
	<b>TOTAL</b>	0.92	6.07
<b>17</b>	<b>Net Gain on Fair Value Changes</b>		
	Net gain on financial instruments measured at fair value through profit or loss		
	On trading portfolio :		
	<u>- Investment</u>		
	Realised	14.21	0.81
	Unrealised	66.84	152.88
	<u>- Securities held as Inventories</u>		
	Realised	22.26	546.04
	Unrealised	-	-
	<b>TOTAL</b>	103.31	699.74



**NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS**

Note No	PARTICULARS	For the Year Ended 31.03.2022 Rs. in Lakhs	For the Year Ended 31.03.2021 Rs. in Lakhs
<b>18</b>	<b>Other Income</b>		
	Notional Interest Income	0.02	0.02
	Miscellaneous Income	0.12	0.75
	<b>TOTAL</b>	<b>0.14</b>	<b>0.77</b>
<b>19</b>	<b>Finance Cost</b>		
	Interest on shortfall of advance tax	0.80	6.89
	<b>TOTAL</b>	<b>0.80</b>	<b>6.89</b>
<b>20</b>	<b>Employee Benefit Expenses</b>		
	Salaries	15.39	15.80
	Contribution to Provident Fund and other Funds	1.62	1.30
	Gratuity Expense	0.58	0.25
	<b>TOTAL</b>	<b>17.59</b>	<b>17.35</b>
<b>21</b>	<b>Other Expenses</b>		
	Legal and Professional Charges	15.31	15.74
	Corporate and Social Responsibility Expenditure	6.25	-
	Rent, Rates & Taxes	0.89	0.90
	Internal Audit Fees	0.30	0.30
	Telephone Expenses	0.09	0.09
	Auditors' Remuneration		
	Statutory Audit	2.95	2.65
	Certification	0.30	0.30
	<u>Expenses of Listing on Stock Exchange</u>		
	Listing Fees	6.07	6.09
	Registrar & Transfer expenses	1.44	1.47
	Statutory Advertisement	1.95	1.95
	Consultancy Expenses	4.20	4.20
	Expenses on Transaction of Securities	0.03	0.86
	Membership Fees	0.66	0.76
	Director Sitting Fees	1.83	1.77
	Ineligible ITC	5.95	4.96
	Other Expenses	4.07	3.33
	Bank Charges & other Miscellaneous expenses	0.78	0.31
	<b>TOTAL</b>	<b>53.08</b>	<b>45.67</b>

**22. Contingent Liabilities and Commitments.**

Claims not acknowledged as debts Rs. 33.78 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.

**23. Impairment of Assets.**

There are no such impairable assets at the year ended in term of Ind AS – 36. Hence company has not made any provision for impairment loss.

# TIMES GUARANTY LIMITED

## NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS

### 24. Asset Received under settlement.

The company had received under settlement from debtors, an immovable property which is shown under the head Investment Property.

Prior to March 31, 2005 this asset was treated as fixed asset (now Property, Plant and Equipments) as per Accounting Standards and depreciation was charged on it. However, it was transferred to Investment in Immovable property from April 01, 2005 under the head non-current investment, which is now re-classified as Investment Property as per IND AS.

### 25. Inventories.

During the earlier years, company had written off loss on account of non-availability of share certificates of own securities. Subsequently, whenever the shares certificates were available and it is substantially established that the shares belong to the company, 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.

During the previous years, where ownership of the company is substantially established and dividend on such shares received in earlier years shown under long term provision is written back.

### 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, 2022

Rs. in Lakhs

Particulars	2021-22	2020-21
Contribution to Provident Fund	1.03	0.98
Contribution to Superannuation Fund	0.27	Nil
Contribution to Employee Pension Scheme	0.30	0.30
Contribution to Employees Deposit Linked Insurance Scheme	0.02	0.02

#### 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:

Rs. in Lakhs

Particulars	2021-22	2020-21
<b>Actuarial Assumptions for the year</b>		
Discount Rate	5.66%	5.58%
Rate of Returns on Plan Assets	5.66%	5.58%
Salary Escalation Rate	5.00%	5.00%
Attrition Rate	1.00%	1.00%

Rs. in Lakhs

Particulars	2021-22	2020-21
<b>Change in Benefit Obligation:</b>		
Present Value of Liability at the beginning of the year	16.73	14.61
Interest Cost	0.93	0.71
Current Service Cost	0.55	0.19

**NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS**

Benefit Paid	-	-
Actuarial (gain)/loss on obligations	(2.79)	1.22
<b>Present Value of Liability at the end of the year</b>	<b>15.42</b>	<b>16.73</b>

**Rs. in Lakhs**

Particulars	2021-22	2020-21
<b>Fair Value of Plan Assets:</b>		
Fair Value of Plan Assets at the beginning of the year	16.23	13.49
Expected Return on Plan Assets	0.91	0.65
Contributions	0.60	1.73
Benefit Paid	-	-
Actuarial gain/(loss) on Plan Assets	0.23	0.35
<b>Fair Value of Plan Assets at the end of the year</b>	<b>17.97</b>	<b>16.23</b>
Total Actuarial Gain/(Loss) to be Recognized	<b>(3.02)</b>	<b>0.87</b>

**Rs. in Lakhs**

Particulars	2021-22	2020-21
<b>Amount Recognized in the Balance Sheet:</b>		
Fair value of Liability at the end of the year	(15.42)	(16.73)
Fair Value of Plan Assets at the end of the year	17.97	16.24
<b>Amount Recognized in the Balance Sheet</b>	<b>2.55</b>	<b>(0.49)</b>

**Rs. in Lakhs**

Particulars	2021-22	2020-21
<b>Expenses Recognized in the Income Statement:</b>		
Current Service Cost	0.55	0.19
Net Interest Cost	0.03	0.06
<b>(Income)/Expense Recognized in P &amp; L</b>	<b>0.58</b>	<b>0.25</b>

**Rs. in Lakhs**

Particulars	2021-22	2020-21
<b>Expenses Recognized in OCI :</b>		
Actuarial (Gains)/Losses on obligation for the period	(2.79)	1.22
Return on Plan Assets, Excluding Interest Income	(0.23)	(0.35)
<b>(Income)/Expense Recognized in OCI</b>	<b>3.02</b>	<b>0.87</b>

**Rs. in Lakhs**

<b>Particulars</b>	<b>2021-22</b>	<b>2020-21</b>
<b>Balance Sheet Reconciliation:</b>		
Opening asset/(liability)	(0.50)	(1.11)
Expense recognized in statement of Profit/Loss	(0.57)	(0.25)
Expense recognized in OCI	3.02	(0.87)
Employers Contribution paid	0.60	1.73
<b>Closing asset/ (liability)</b>	<b>2.55</b>	<b>(0.50)</b>

**Maturity Analysis of the Benefit Payments**

**Rs. in Lakhs**

<b>Particulars</b>	<b>2021-22</b>	<b>2020-21</b>
<b>Projected Benefits Payable in Future Years From the Date of Reporting :</b>		
1st Following Year	0.26	0.30
2nd Following Year	0.29	0.32
3rd Following Year	17.70	0.34
4th Following Year	-	18.61
5th Following Year	-	-
Sum of Years 6 to 10	-	-
Sum of Years 11 and above	-	-

**Sensitivity Analysis**

**Rs. in Lakhs**

<b>Particulars</b>	<b>2021-22</b>	<b>2020-21</b>
<b>Projected Benefit Obligation on Current Assumptions</b>	<b>15.42</b>	<b>16.73</b>
Delta Effect of +1% Change in Rate of Discounting	(0.28)	(0.45)
Delta Effect of -1% Change in Rate of Discounting	0.29	0.47
Delta Effect of +1% Change in Rate of Salary Increase	0.29	0.47
Delta Effect of -1% Change in Rate of Salary Increase	(0.28)	(0.45)
Delta Effect of +1% Change in Rate of Employee Turnover	0.00	0.01
Delta Effect of -1% Change in Rate of Employee Turnover	(0.00)	(0.01)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

**NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS**

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

**Notes:**

- i) Gratuity is payable as per entity's scheme as detailed in the report.
- ii) Actuarial gains/losses are recognized in the period of occurrence under Other Comprehensive Income (OCI). All above reported figures of OCI are gross of taxation.
- iii) Salary escalation & attrition rate are considered as advised by the entity; they appear to be in line with the industry practice considering promotion and demand & supply of the employees
- iv) Maturity Analysis of Benefit Payments is undiscounted cashflows considering future salary, attrition & death in respective year for members as mentioned above for foreseeable future of next 10 years.
- v) Average Expected Future Service represents Estimated Term of Post - Employment Benefit Obligation.
- vi) Any benefit payment and contribution to plan assets is considered to occur end of the year to depict liability and fund movement in the disclosures.
- vii) Value of asset provided by the entity is not audited by us and the same is considered as unaudited fair value of plan asset as on the reporting date.
- viii) In absence of specific communication as regards contribution by the entity, Expected Contribution in the Next Year is considered as the sum of net liability/assets at the end of the current year and current service cost for next year, subject to maximum allowable contribution to the Plan Assets over the next year as per the Income Tax Rules.

**Qualitative Disclosures**

**Para 139 (a) Characteristics of defined benefit plan**

The entity has a defined benefit gratuity plan in India (funded). The entity's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

**Para 139 (b) Risks associated with defined benefit plan**

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

**Interest rate risk:** A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

**Salary Risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

**Investment Risk:** The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

**Asset Liability Matching Risk:** The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

**Mortality risk:** Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

**Concentration Risk:** Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow stringent regulatory guidelines which mitigate risk.

**Para 139 (c) Characteristics of defined benefit plans**

During the year, there were no plan amendments, curtailments and settlements.

**Para 147 (a)**

A separate trust fund is created to manage the Gratuity plan and the contributions towards the trust fund is done as guided by rule 103 of Income Tax Rules, 1962.

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

Particulars	2021-2022	2020-21
a) CIF Value of Import	Nil	Nil
b) Expenditure in Foreign Currency	Nil	Nil
c) Total value of imported & indigenou 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 single reportable segment, viz. Income from Investing and Financial activities and the Company operates in a single geographical segment i.e. domestic. Hence no additional disclosures are made as required under Indian Accounting Standard 108 “Segment Reporting”.

**29. Related Party Disclosures**

As per Ind AS 24, the disclosures of transactions with the related parties are given below

**1. Parent Company:**

- Bennett, Coleman & Company Limited

**2. Key Management Personnel (“KMP”):**

- Mr. S. Sivakumar
- Mr. Jayaprakash Nair
- Mr. Gopalkrishnan Ramaswamy
- Ms. Anita Malusare
- Dr. Arun Arora
- Ms. Mitu Samar Nath
- Mr. Pramod Karmarkar (Chief Financial Officer)
- Ms. Shweta Chaturvedi (Company Secretary)

**3. Other related parties – fellow subsidiaries**

Alternate Brand Solutions (India) Ltd. Amrita Estates Pvt. Ltd. Ananta Properties Pvt. Ltd. Banayantree Services Limited. BCCL International Events Pvt. Ltd. BCCL Worldwide Inc. Bennett Institute of Higher Education. Brand Incubator Private Ltd. Center for Excellence in Management Training & Development. Coolboots Media Private Limited. Coupondunia Media Pvt Ltd. Databack Media Private Limited. Dharmayug Investments Ltd. Digismart Digital Media Pvt. Ltd. Double Century Media FZ LLC. Entertainment Network (India) Ltd. ETInsure Insurance Web Agreegator Limited. Gamma Gaana Ltd. Grade Stack Learning Private Limited Jungle Pictures Ltd. Magic Bricks Reality Services Ltd. Metropolitan Media Company Ltd. Mind Games

**NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS**

Shows Pvt. Ltd. Moneygoals Solutions Ltd. Quickleap Solutions Limited. Speaking Tree Properties Ltd.TIM Delhi Airport Advertising Pvt. Ltd.Times Centre for learning Ltd. Times City Ltd.Times Edutech And Events Limited.Times Digital Ltd.Times Global Broadcasting Co. Ltd.Times Innovative Media Ltd.Times Internet (UK) Limited, UK.Times Internet Inc.,USA.Times Internet Ltd.Times Journal India Ltd.Times Sports Content Inc. Times Strategic Solutions Ltd. TIML Global Ltd.Vardhaman Publishers Ltd.Vinabella Media and Entert. Pvt. Ltd. Worldwide Media Pvt. Ltd. Zoom Entertainment Network Ltd. Cricket Acquisiton Corporation .Wilow Cricket Broadcast America INC. TIM Global Private Limited (Mauritius).Bespoke Capital Solutions Limited. Torqus Systems Private Limited. BCCL Media International Limited FZE. Entertainment Network INC. Entertainment Network LLC. Times Lifestyle Solutions Limited. Chandrayan Technologies Private Limited TClub Inc. Global Entertainment Network Ltd. Mirchi Bahrain WLL. Arya Foods and Packaging Pvt. Ltd. Brandzstorm India Marketing Pvt. Ltd. Daiki Brands Pvt. Ltd. Kalpaveda Essential Ayurveda Pvt. Ltd. MN&C Supply Links Retail Pvt. Ltd. Provogue Personal Care Pvt. Ltd. Skillsdox India Pvt. Ltd.Think Ink Media Pvt. Ltd.OML Entertainment Pvt Ltd. MX Media Co. Ltd. Aegon Life Insurance Company Ltd.

**4. Other related parties – entities in which KMP is a director/KMP**

Ativeer Properties Limited. Bennett Property Holdings Company Limited. Media Research Users Council India Meenakshi Beauty Health Care and Wellness Private Limited. Setco Automotive Limited. Edvance Learning Private Limited. Edvance Online Private Limited. Brand Equity Treaties Limited. Times Infotainment Media Limited.Timesofmoney Financial Services Limited. Edvance Pre-Schools Private Limited. Setco Auto Systems Private Limited. Artha Realty Private Limited. Artha Network Services Limited. Artha Forex Services Limited.Eminence Strategy Consulting Private Limited. Centre for Excellence in Management Training and Development.

Related party relationships are as identified by the management.

**Transactions with Related Parties are listed below:**

**Rs. In Lakhs**

Nature or transaction	Holding Company		Key Managerial Personnel (KMPs)	
	2021-22	2020-21	2021-22	2020-21
Advertisement Expenses	1.95	1.95	-	-
Professional Fees	12.00	12.00	-	-
Salary	-	-	15.39	15.80

**30. Earning Per Shares**

The earning considered in ascertaining the Company's earnings 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	2021-22	2020-21
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 lakhs)	159.55	654.46
Basic and Diluted earnings per share (Rs.)	1.77	7.29

**31. Reserve Fund.**

In accordance with the provisions of section 45- IC of the RBI Act, 1934, the Company has to create a Reserve Fund. During the year 2021-22, 20% of the profits amounting to Rs. 31.31 Lakhs (F.Y 20-21: 131.07 lakhs) has been transferred to Reserve fund.

**32. Income Tax**

Particulars	Rs. In Lakhs	
	March 31, 2022	March 31, 2021
Current tax	46.55	166.95
MAT Credit Entitlement	(6.33)	(21.43)
Adjustment in respect of current income tax of prior years	3.86	3.86
Deferred tax relating to origination and reversal of temporary differences	-	-
<b>Total tax charge</b>	<b>44.08</b>	<b>149.38</b>
Current tax	40.22	145.52
Deferred tax	-	-

**Reconciliation of tax expense and the accounting profit:**

Particulars	Rs. In Lakhs	
	March 31, 2022	March 31, 2021
<b>Profit Before Tax as per Ind AS</b>	<b>203.63</b>	<b>803.83</b>
Add: Ind AS Adjustments on profit before tax	-	-
Profit before tax for computation	203.63	803.83
Allowances / disallowances (Net)	34.00	208.00
Adjusted profit before tax for income tax	169.63	595.83
Current tax as per Books (Effective rate of 22.86%, 2021: 20.77%)	46.55	166.95
MAT Credit Entitlement	(6.33)	(21.43)
Adjustment of earlier year taxes	3.86	3.86
Total tax as given in Books	44.08	149.38
Statutory income tax rate of 27.44% (2021 : 28.02%)	46.55	166.95

**33. Capital Management**

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes during the year ended March 31, 2022 and March 31, 2021. However, they are under constant review by the Board. As regards to return of capital to shareholders, the company has not proposed or paid dividend on equity shares during the financial year 2021-22 and 2020-21.

Leverage ratio represents ratio of total outside liabilities by owned funds. During the financial year 2021-22 and 2020-21, at any point of time, the leverage ratio of the company is less than the ceiling limit prescribed by the Reserve bank. As per paragraph 6 of the RBI Master Direction - Non-Banking Financial Company - Non - Systematically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, the leverage ratio of an NBFC shall not be more than 7 at any point of time.



**NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS**

Particulars	Rs. in lakhs	
	As at March 31, 2022	As at March 31, 2021
Borrowings (other than debt securities)	-	-
Trade and other payables	7.39	24.65
Other Financial and Non Financial liabilities	-	1.87
<b>Outsiders Liabilities (A)</b>	<b>7.39</b>	<b>26.52</b>
Equity Share Capital	900.21	900.21
Retained Earnings	2,223.17	2,097.93
Securities Premium	47.64	47.64
<b>Owned Funds (B)</b>	<b>3,171.02</b>	<b>3,045.78</b>
<b>Leverage Ratio (A)/(B)</b>	<b>0.00</b>	<b>0.01</b>

**34. Fair Value Measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

This note describes the fair value measurement of both financial and non-financial instruments.

**D) Categorisation of financial instruments**

The carrying value of financial instruments by categories i.e; Fair value through profit and loss (FVTPL) and Amortised cost is presented below :

As at March 31, 2022	Rs. in lakhs	
Financial Assets	FVTPL	Amortised Cost
Cash and Cash Equivalents	-	34.14
Investments	3,054.75	-
Trade Receivables	-	22.22
Inventories	-	-
Other Financial Assets	-	1,050.85
<b>Total</b>	<b>3,054.75</b>	<b>1,107.21</b>
<b>Financial Liabilities</b>		
Other Payables	-	7.39
Other Financial Liabilities	-	-
<b>Total</b>	<b>-</b>	<b>7.39</b>
As at March 31, 2021	Rs. in lakhs	
Financial Assets	FVTPL	Amortised Cost
Cash and Cash Equivalents	-	73.85
Trade Receivables	2,485.93	-
Investments	-	492.35
Inventories	-	0.00
Other Financial Assets	-	1,050.58
<b>Total</b>	<b>2,485.93</b>	<b>1,616.78</b>
<b>Financial Liabilities</b>		
Other Payables	-	24.65
Other Financial Liabilities	-	1.37
<b>Total</b>	<b>-</b>	<b>26.02</b>

### II) Fair value hierarchy

The Company determines fair values of its financial instruments according to the following hierarchy:

**Level 1:** The fair value of financial instruments traded in active markets (such as debentures) is based on quoted market prices at the end of the reporting period. These instruments are included in level 1

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, mutual funds) is determined using the fair value hence the fair value is determined using observable market data such as latest declared NAV/ recent market deals.

### Valuation Techniques used to determine fair values :

Specific valuation techniques used to value financial instruments include :

Mutual Funds - Net asset value (NAV) of the scheme reported by the Asset Management Company as at the reporting date

### Quantitative Disclosures of fair value measurement hierarchy for assets as at March 31, 2022

Particulars	Level 1	Level 2
Investment in Non-Convertible Debentures	1,055.00	-
Investment in Mutual Fund	-	1,999.75
<b>Total</b>	<b>1,055.00</b>	<b>1,999.75</b>

### Quantitative Disclosures of fair value measurement hierarchy for assets as at March 31, 2021

Particulars	Level 1	Level 2
Investment in Non-Convertible Debentures	1,055.00	-
Investment in Mutual Fund	-	1,430.93
<b>Total</b>	<b>1,055.00</b>	<b>1,430.93</b>

### III) Financial Instruments not measured at fair value

Financial assets not measured at fair value includes cash and cash equivalents, other bank balances, loans, inventories and other financial assets. These are financial assets whose carrying amounts approximate fair value, due to their short-term nature.

Additionally, financial liabilities such as other payables and other financial liabilities are not measured at FVT-PL, whose carrying amounts approximate fair value, because of their short-term nature.

## 35. Financial Risk Management

Risk is an integral part of the Company's business and sound risk management is critical to the success of Healthy Business Model. As a financial intermediary, the Company is exposed to risks that are particular to its investment and the environment within which it operates and primarily includes liquidity and market risks.

### The financial instruments of the company have exposure to the following risks :

#### I) Liquidity risk

The Company monitors asset liability mismatches to ensure that there are no imbalances or excessive concentrations on either side of the Balance Sheet.

The Company continuously monitors liquidity in the market; and the Company maintains a liquidity buffer to reduce this risk.

Liquidity risk refers to the risk that the Company may not meet its financial obligations. Liquidity risk arises due to the unavailability of adequate funds at an appropriate cost or tenure. The objective of liquidity risk management, is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company consistently generates sufficient cash flows from operating and investment activities to meet its financial obligations as and when they fall due.

**NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS****II) Market risk**

Market risk is the risk that the fair value or future Cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

**(i) Market price risk**

The Company is exposed to market price risk, which arises from investments classified at FVTPL. The management monitors the proportion of these investments in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the appropriate authority.

**(ii) Interest rate risk****On investment book**

The Group holds shorter duration investment portfolio and thus it has a minimum fair value change impact on its investment portfolio. The interest rate risk on the investment portfolio and corresponding fair value change impact is monitored using VaR and the parameters for monitoring the same are defined in its investment policy.

**Equity Price Sensitivity analysis**

The fair value of mutual funds and non-convertible debentures as at March 31, 2022 and March 31, 2021 was Rs. 3,054.75 Lakhs and Rs. 2,485.93 Lakhs respectively. A 5% change in price of these mutual funds and non-convertible debentures held as at March 31, 2022 and March 31, 2021 would result in:

% of Change	Profit / (Loss)	
	March 31, 2022	March 31, 2021
5% Increase in prices	152.74	124.30
5% Decrease in prices	(152.74)	(124.30)

**36 Maturity Analysis of Assets and Liabilities**

The table below shows an analysis of assets and liabilities analyzed according to when they are expected to be recovered or settled.

Assets	March 31, 2022			March 31, 2021		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
<b>Financial Assets:</b>						
Cash and cash equivalents	34.14	-	34.14	73.85	-	73.85
Trade receivables	22.22	-	22.22	492.35	-	492.35
Investments	155.05	2,899.70	3,054.75	1,052.27	1,433.66	2,485.93
Other financial assets	50.62	1,000.23	1,050.85	50.35	1,000.23	1,050.58
<b>Non-Financial Assets:</b>						
Current tax assets	-	105.33	105.33	-	27.97	27.97
Investment property	-	6.66	6.66	-	6.66	6.66
Other non-financial assets	1.50	2.70	4.20	0.21	0.14	0.35
<b>Total Assets</b>	<b>263.53</b>	<b>4,014.62</b>	<b>4,278.15</b>	<b>1,669.03</b>	<b>2,468.66</b>	<b>4,137.69</b>

# TIMES GUARANTY LIMITED

## NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS

Liabilities	March 31, 2022			March 31, 2021		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
<b>Financial Liabilities:</b>						
Other payables						
i) total outstanding dues of micro enterprises and small enterprises	0.91	-	0.91	0.05	-	0.05
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	6.48	-	6.48	24.60	-	24.60
Other financial liabilities	0.00	-	0.00	1.37	-	1.37
<b>Non-Financial Liabilities:</b>						
Other non-financial liabilities	-	-	-	-	0.50	0.50
<b>Total Liabilities</b>	<b>7.39</b>	<b>-</b>	<b>7.39</b>	<b>26.02</b>	<b>0.50</b>	<b>26.52</b>
<b>Net</b>	<b>256.14</b>	<b>4,014.62</b>	<b>4,270.76</b>	<b>1,643.01</b>	<b>2,468.16</b>	<b>4,111.17</b>

### 37. Ageing Schedule:

#### 1) As at March 31, 2022

##### (a) Trade Receivables:

Particulars	Outstanding for following periods from due date							Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Un billed	Not due	
Undisputed Trade receivables – considered good	22.22	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Undisputed Trade Receivables – which have significant increase in credit risk	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Undisputed Trade Receivables – credit impaired	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Disputed Trade Receivables – considered good	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Disputed Trade Receivables – which have significant increase in credit risk	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Disputed Trade Receivables – credit impaired	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

**NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS**

(b) Trade Payable :

Particulars	Outstanding for following periods from due date						
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Un billed	Not due	Total
MSME	0.91	Nil	Nil	Nil	Nil	Nil	Nil
Others	6.49	Nil	Nil	Nil	Nil	Nil	Nil
Disputed dues – MSME	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Disputed dues – Others	Nil	Nil	Nil	Nil	Nil	Nil	Nil

**2) As at March 31, 2021**

(a) Trade Receivables:

Particulars	Outstanding for following periods from due date							
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Un billed	Not due	Total
Undisputed Trade receivables – considered good	492.35	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Undisputed Trade Receivables – which have significant increase in credit risk	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Undisputed Trade Receivables – credit impaired	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Disputed Trade Receivables – considered good	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Disputed Trade Receivables – which have significant increase in credit risk	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Disputed Trade Receivables – credit impaired	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(b) Trade Payable :

Particulars	Outstanding for following periods from due date						
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Un billed	Not due	Total
MSME	0.05	Nil	Nil	Nil	Nil	Nil	Nil
Others	24.60	Nil	Nil	Nil	Nil	Nil	Nil
Disputed dues – MSME	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Disputed dues – Others	Nil	Nil	Nil	Nil	Nil	Nil	Nil

# TIMES GUARANTY LIMITED

## NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS

### 38. Ratios:

Since the company is non-systemically important non-deposit taking NBFC, the ratios prescribed under division III of schedule III are not applicable.

### 39. Corporate Social Responsibility:

Sr. No.	Particulars	Remarks
(a)	Amount required to be spent during the year	Rs. 6.25 lakhs
(b)	Amount of expenditure incurred	Rs. 6.25 lakhs
(c)	Shortfall at the end of the year	Nil
(d)	Total of previous years shortfall	Nil
(e)	Reason for shortfall	Not Applicable
(f)	Nature of CSR activities	Promoting Education
(g)	Details of related party transactions	Rs. 6.25 Lakhs is paid to Bennett University, a fellow subsidiary.
(h)	where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	Not Applicable

40. Schedule to Balance sheet of NBFC as required in terms of Paragraph 18 of the 'Non-Banking Financial Company' – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 is given in **Annexure I**.

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

For and on behalf of the Board of  
TIMES GUARANTY LIMITED

**Gopalkrishnan Ramaswamy**  
Director  
DIN: 02712174

**Jayaprakash Nair**  
Director  
DIN: 07816567

**Anita Malusare**  
Executive Director &  
Chief Executive Officer  
DIN: 07773062

Place : Mumbai  
Date : 28<sup>th</sup> April, 2022

**Shweta Chaturvedi**  
Company Secretary  
Membership No: A16550

**Pramod Karmarkar**  
Chief Financial Officer

Schedule to the Balance Sheet of a Non-Deposit taking Non-Banking financial Company  
(as required in terms of paragraph 18 of Non-Banking Financial Company – Non-Systemically Important  
Non-Deposit taking Company (Reserve Bank) Directions, 2016.)

Particulars	(Rs. in Lakhs)	
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) *Public Deposits	Nil	Nil
g) Advance against securities	Nil	Nil
h) Other Loans (specify nature)	Nil	Nil
*As defined in point (xix) of paragraph 3 of Chapter -2 of the Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.		
2. Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :		
a) In the form of Unsecured debentures	Nil	Nil
b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	Nil	Nil
c) Other public deposits	Nil	Nil
<b>Assets side :</b>		<b>Amount outstanding</b>
3. Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
a) Secured		Nil
b) Unsecured		Nil
4. Break up of Leased Assets and stock on hire and other assets counting towards asset financing 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 asset financing activities		
a) Loans where assets have been repossessed		Nil
b) Loans other than (a) above		Nil

# TIMES GUARANTY LIMITED

5. Break-up of Investments :	Amount outstanding
Current investments :	
1) Quoted :	
i) Shares :	Nil
a) Equity	Nil
b) Preference	Nil
ii) Debentures and Bonds	Nil
iii) Units of mutual funds	Nil
iv) Government Securities	Nil
v) Others (please specify)	Nil
2) Unquoted :	
i) Shares :	Nil
a) Equity	Nil
b) Preference	Nil
ii) Debentures and Bonds	Nil
iii) Units of mutual funds	155.05
iv) Government Securities	Nil
v) Others (Please Specify)	Nil

## Long Term Investments :

1) Quoted :		
i) Shares :		
a) Equity		Nil
b) Preference		Nil
ii) Debentures and Bonds		Nil
iii) Units of mutual funds		Nil
iv) Government Securities		Nil
v) Others (Please Specify)		Nil
2) Unquoted :		
i) Shares :		
a) Equity		Nil
b) Preference		Nil
ii) Debentures and Bonds		1,055.00
iii) Units of mutual funds		1,844.70
iv) Government Securities		Nil
v) Others (please specify)		6.66

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

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



7. 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	3,054.75	3,054.75
<b>Total</b>	<b>3,054.75</b>	<b>3,054.75</b>

8. 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	6.66