

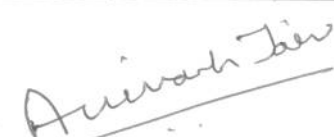


## FORM A

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

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

