TIMES GUARANTY

Times Guaranty Limited, The Times of India Building, Dr. D.N. Road, Mumbai - 400 001.
Tel. : 2273 1386 • Fax : 2273 1587 • E-mail : timesgty@vsnl.com

TGL/SECY/2011-2012/166 Fax No : 022-26598237/38/66418124/25/26

October 21, 2011

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (E),
Mumbai 400051

Dear Sir,

Sub : Filing of Results for the quarter ended September 30, 2011

Please find enclosed copy of unaudited results of the Company for the second quarter ended September 30, 2011.

The above results were placed before the Board Meeting held on October 21, 2011.

Please acknowledge and take the same on record.

Thanking you,

Yours faithfully,
For Times Guaranty Limited

Swapna Ranade
Company Secretary

Encl : a/a

Times Guaranty

Times Guaranty Limited, Trade House, 1st Flr.,Kamala Mills Compound, S.B.Marg, Lower Parel, Mumbai - 13

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2011

(Published pursuant to Article 41 of the listing agreement with Stock Exchange)

(Rs. in Lacs)

Sr. No.	**Particulars**	**Quarter Ended 30/09/2011 (Unaudited)**	Quarter Ended 30/09/2010 (Unaudited)	**Six months Ended 30/09/2011 (Unaudited)**	Six months Ended 30/09/2010 (Unaudited)	Year Ended 31/03/2011 **(Audited)**
1. (a)	Net Sales/Income from Operations	0.00	0.00	0.00	0.05	0.23
(b)	Other Operating Income	0.00	0.00	0.00	0.00	0.00
	Total (a+b)	0.00	0.00	0.00	0.05	0.23
2.	Expenditure					
a.	Employee Cost	3.21	3.66	6.38	9.60	18.45
b.	Legal & Prof. Charges	0.39	0.57	2.31	1.06	5.96
c.	Depreciation	0.03	0.03	0.07	0.07	0.14
d.	Other Expenditure	1.29	1.00	3.63	2.27	9.65
e.	Total Expenditure	4.92	5.26	12.39	13.00	34.20
3.	Profit/Loss from Operations before Other Income, Interest & Exceptional Items (1-2)	(4.92)	(5.26)	(12.39)	(12.95)	(33.97)
4.	Other Income	14.69	25.12	58.90	43.78	60.96
5.	Profit before Interest & Exceptional Items (3+4)	9.77	19.86	46.51	30.83	26.99
6.	Interest	0.00	0.00	0.00	0.00	0.00
7.	Profit after Interest but before Exceptional Items(5-6)	9.77	19.86	46.51	30.83	26.99
8.	Exceptional Items	0.00	0.00	0.00	0.00	0.00
9.	Profit from Ordinary Activities before tax (7+8)	9.77	19.86	46.51	30.83	26.99
10.	Tax Expenses	0.00	(0.11)	0.00	(0.11)	(3.24)
11.	Net Profit from Ordinary Activities After Tax (9-10)	9.77	19.97	46.51	30.94	30.23
12.	Extra Ordinary Items	0.00	0.00	0.00	0.00	0.00
13.	Net Profit for the Period (11-12)	9.77	19.97	46.51	30.94	30.23
14.	Paid up equity share capital (Face Value of Rs.10 each)	899.31	899.31	899.31	899.31	899.31
15.	Reserves excluding Revaluation Reserves as per balance sheet of Previous accounting year					1102.70
16.	Earnings Per Share (Rs.) (EPS)					
a.	Basic & diluted EPS before Extraordinary Items	0.11	0.22	0.52	0.34	0.34
b.	Basic & diluted EPS after Extraordinary items for the period	0.11	0.22	0.52	0.34	0.34
17.	Public Shareholding					
-	Number of Shares	2255750	2255750	2255750	2255750	2255750
-	Percentage of shareholding	25.08%	25.08%	25.08%	25.08%	25.08%
18.	Promoters and Promoter group Shareholding					
a)	Pledged/Encumbered					
-	Number of Shares	Nil	Nil	Nil	Nil	Nil
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group	Nil	Nil	Nil	Nil	Nil
-	Percentage of shares (as a % of the total share capital of the Co)	Nil	Nil	Nil	Nil	Nil
b)	Non-Encumbered					
-	Number of Shares	6737399	6737399	6737399	6737399	6737399
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group	100%	100%	100%	100%	100%
-	Percentage of shares as a % of the total share capital of the Co.)	74.92%	74.92%	74.92%	74.92%	74.92%

Notes :

1. The above unaudited Financial Results were reviewed by the Audit Committee at its Meeting held on October 21, 2011 and taken on record by the Board of Directors at their meeting held on October 21, 2011.

2. The Auditors of the Company have carried out the Limited Review of the above financial results.

3. The Company is operating in a single segment as defined in AS-17, hence segment reporting is not applicable to the Company.

4. The Company has unabsorbed depreciation and carried forward losses available for set-off. In view of uncertainty regarding generation of future taxable profit on prudent basis, deferred tax asset has not been recognized in the accounts.

5. The details of Investor Grievances during the quarter ended September 30, 2011 are given below :

   Beginning : Nil, Received – 5,
   Redressal -5, Pending – Nil.

6. Previous quarter/years figures have been regrouped/ recast, wherever necessary.

Place : Mumbai
Dated : October 21, 2011

Unaudited Statement of Assets & Liabilities

(Rs. In Lacs)

Particulars	Six months ended 30/09/2011	Six months ended 30/09/2010
Shareholders' Funds :		
(a) Capital	900.21	900.21
(b) Reserves and Surplus	1149.20	1103.38
Loan Funds	0.00	0.00
Fixed Assets	0.71	0.86
Investments	1988.99	1937.41
Current Assets, Loans And Advances		
(a) Inventories	0.06	0.06
(b) Sundry Debtors	0.00	0.00
(c) Cash & Bank balances	3.49	2.18
(d) Other current assets	0.00	0.01
(e) Loans & Advances	313.63	318.21
	317.18	320.46
Less: **Current Liabilities & Provisions**		
(a) Liabilities	67.15	57.30
(b) Provisions	190.32	197.83
	257.47	255.13
Net Current Assets	59.71	65.33
Miscellaneous Expenditure (Not W/Off Or Adjusted)	0.00	0.00
Profit & Loss Account	0.00	0.00

On behalf of the Board

S. Sivakumar
Director