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/2012-2013/145 Fax No: 26598237/38, 6641824/25/26

October 29, 2012

The Manager
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No. C/1, G. Block
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051.

Dear Sir,

Sub: Filing of Results for the quarter ended September 30, 2012

Please find enclosed copy of unaudited results of the Company for the second quarter ended September 30, 2012.

The above results were placed before the Board Meeting held on October 29, 2012.

Also enclosed a copy of the Limited Review Report for the second quarter ended September 30, 2012, received from our statutory auditors, M/s. V.B.Goel & Co., Chartered Accountants, dated October 29, 2012.

Please acknowledge and take the same on record.

Thanking you,

Yours faithfully,
For Times Guaranty Limited

Swapna Ranade
Company Secretary

Encl : a/a

vikas goel
b.com., f.c.a, d.i.s.a. (ica)

v. b. goel & co.
chartered accountants
2 & 3, ajay apartment,
kasturba cross road,
malad (West), mumbai 400 064.
tel. : 28441351, fax : 28441350
e-mail : vikas01@vsnl.net

LIMITED REVIEW REPORT OF QUARTER ENDED 30TH SEPTEMBER, 2012

TO THE BOARD OF DIRECTORS OF
TIMES GUARANTY LIMITED

We have reviewed the accompanying statement of unaudited financial results of M/S. TIMES GUARANTY LIMITED for the Quarter ended 30th September, 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

V. B. GOEL & CO. MUMBAI 64. CHARTERED ACCOUNTANTS

(Vikas Goel)
Partner
Membership No. : 39287

Place : Mumbai
Date : 29. 10. 2012

Times Guaranty

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2012
(Published pursuant to Article 41 of the listing agreement with Stock Exchange) **(Rs. In Lacs)**

Part I

Sr. No. Particulars (Refer Notes Below)	QUARTER ENDED (UNAUDITED)			SIX MONTHS ENDED (UNAUDITED)		YEAR ENDED (AUDITED)
	30/09/2012	30/06/2012	30/09/2011	30/09/2012	30/09/2011	31/03/2012
1 **Income from operations**						
. (a) Net Sales/Income from Operations (Net of excise duty)	**0.00**	0.00	0.00	**0.00**	0.00	**0.00**
(b) Other Operating Income	**119.59**	30.45	0.00	**150.04**	0.00	**115.44**
Total income from operations (net)	**119.59**	30.45	0.00	**150.04**	0.00	**115.44**
2. **Expenses**						
a. Employees benefits expense	**2.95**	3.68	3.21	**6.63**	6.38	**13.79**
b. Depreciation & amortization expense	**0.03**	0.04	0.03	**0.07**	0.07	**0.14**
c. Legal & Professional expense	**0.35**	0.32	0.39	**0.67**	2.31	**4.10**
d. Other Expenditure	**0.74**	2.28	1.29	**3.02**	3.63	**8.43**
e. Total Expenses	**4.07**	6.32	4.92	**10.39**	12.39	**26.46**
3. **Profit/Loss from Operations before Other Income finance costs and exceptional items (1-2)**	**115.52**	24.13	(4.92)	**139.65**	(12.39)	**88.98**
4. Other Income	**0.01**	0.14	14.69	**0.15**	58.90	**3.86**
5. **Profit/(Loss) from ordinary activities before finance costs and exceptional items (3±4)**	**115.53**	24.27	9.77	**139.80**	46.51	**92.84**
6. Finance costs	**0.00**	0.00	0.00	**0.00**	0.00	**0.00**
7. **Profit / Loss from ordinary activities after finance costs but before exceptional items (5 ± 6)**	**115.53**	24.27	9.77	**139.80**	46.51	**92.84**
8. Exceptional Items	**0.00**	0.00	0.00	**0.00**	0.00	**0.00**
9. **Profit/Loss from Ordinary Activities before tax (7 ± 8)**	**115.53**	24.27	9.77	**139.80**	46.51	**92.84**
10.Tax Expense	**14.00**	0.00	0.00	**14.00**	0.00	**0.02**
11. **Net Profit/ (Loss from Ordinary Activities After Tax (9 ± 10)**	**101.53**	24.27	9.77	**125.80**	46.51	**92.82**
12. Extra Ordinary Items (net of tax expense ----Lakhs	**0.00**	0.00	0.00	**0.00**	0.00	**0.00**
13. **Net Profit/ Loss for the Period (11± 12)**	**101.53**	24.27	9.77	**125.80**	46.51	**92.82**
14. Share of profit / (loss of associates*	**0.00**	0.00	0.00	**0.00**	0.00	**0.00**
15. Minority interest*	**0.00**	0.00	0.00	**0.00**	0.00	**0.00**
16 **Net Profit/(Loss) after taxes, minority interest & share of profit/ (loss) of associates (13 ± 14 ± 15)***	**101.53**	24.27	9.77	**125.80**	46.51	**92.82**
17. Paid up equity share capital (Face Value of Rs.10 each)	**899.31**	899.31	899.31	**899.31**	899.31	**899.31**
18. Reserves excluding Revaluation Reserves as per balance sheet of Previous accounting year						**1195.52**
19.i. **Earnings Per Share (before extraordinary items)** (of _____/- each) not annualised):						
(a) Basic & diluted	**1.13**	0.27	0.11	**1.40**	0.52	**1.03**
19.ii. **Earnings Per Share (after extraordinary items)** (of _____/- each) not annualised):						
(a) Basic & diluted	**1.13**	0.27	0.11	**1.40**	0.52	**1.03**
Part II						
A. PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
- Number of Shares	**2255750**	2255750	2255750	**2255750**	2255750	2255750
- Percentage of shareholding	**25.08%**	25.08%	25.08%	**25.08%**	25.08%	25.08%
2. Promoters and Promoter group Shareholding**						
a) Pledged/Encumbered						
- Number of Shares	**Nil**	Nil	Nil	**Nil**	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group	**Nil**	Nil	Nil	**Nil**	Nil	Nil
- Percentage of shares (as a % of the total share capital of the Co.)	**Nil**	Nil	Nil	**Nil**	Nil	Nil
b) Non-Encumbered						
- Number of Shares	**6737399**	6737399	6737399	**6737399**	6737399	6737399
- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group	**100%**	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%	74.92%

TIMES GUARANTY LTD. MUMBAI

V. B. GOEL & CO. MUMBAI 64. CHARTERED ACCOUNTANTS

Particulars	3 months ended (September 30, 2012)
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the Quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

Standalone/Consolidated Statement of Assets and Liabilities

	Particulars	As at 30.09.2012 (Unaudited)	As at 31/03/2012 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	900.21	900.21
	(b) Reserves and surplus	1321.32	1195.52
	Sub-total – Shareholders' funds	**2221.53**	**2095.73**
2	Share application money pending allotment	0.00	0.00
3	Minority interest*	0.00	0.00
4	Non-current liabilities		
	(a) Long-term borrowings	0.00	0.00
	(b) Deferred tax liabilities (net)	0.00	0.00
	(c) Other long term liabilities	0.00	0.00
	(d) Long term provisions	0.33	0.33
	Sub-total – Non-current liabilities	**0.33**	**0.33**
5	Current Liabilities		
	(a) Short-term borrowings	0.00	0.00
	(b) Trade payables	0.00	0.00
	(c) Other current liabilities	83.07	71.25
	(d) Short – term provisions	0.00	0.00
	Sub-total –current liabilities	83.07	71.25
	TOTAL – EQUITY AND LIABILITIES	**2304.93**	**2167.32**
.B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	0.57	0.64
	(b) Goodwill on consolidation *	0.00	0.00
	(c) Non-current investments	14.88	14.88
	(d) Deferred tax assets (net)	0.00	0.00
	(e) Long-term loans and advances	119.05	118.95
	(f) Other non-current assets	1.02	1.31
	Sub-total –Non-current assets	**135.52**	**135.78**
2	Current assets		
	(a) Current investments	2162.39	2024.08
	(b) Inventories	0.06	0.06
	(c) Trade receivables	0.00	0.00
	(d) Cash and Cash equivalents	2.35	1.41
	(e) Short term loans and advances	4.57	5.93
	(f) Other current assets	0.05	0.05
	Sub-total – Current assets	**2169.42**	**2031.53**
	TOTAL - ASSETS	**2304.93**	**2167.32**

*Applicable in case of consolidated statement of assets and liabilities.

Notes :

1. The above unaudited Financial Results were reviewed by the Audit Committee at its meeting held on October 29, 2012 and taken on record by the Board of Directors at their meeting held on October 29, 2012.
2. The Company is operating in a single segment as defined in AS-17, hence segment reporting is not applicable to the Company.
3. 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.
4. Previous quarter/years figures have been regrouped/recast, wherever necessary.

On Behalf of the Board

S.Sivakumar
Director

Place : Mumbai
Dated : October 29, 2012

B S R & CO. MUMBAI 64. CHARTERED ACCOUNTANTS