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/2013-2014/138

Fax No: 26598237/38, 6641824/25/26

October 28, 2013

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, 2013

Please find enclosed copy of unaudited results of the Company for the second quarter ended September 30, 2013.

The above results were placed before the Board Meeting held on October 28, 2013.

Also enclosed a copy of the Limited Review Report for the second quarter ended September 30, 2013, received from our statutory auditors, M/s. V.B.Goel & Co., Chartered Accountants, dated October 28, 2013.

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 2013

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 2013 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) 2410, engagements to Review Interim Financial Information performed by the Independent Auditor of the Entity 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.

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

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

(Vikas Goel)
Partner
Membership No. : 39287

Place : Mumbai
Date : October 28, 2013

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, 2013

(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
	30/09/2013	30/06/2013	30/09/2012	30/09/2013	30/092012	31/03/2013
1. Income from operations						
(a) Net Sales/Income from Operations	0.00	0.00	0.00	0.00	0.00	0.00
(b) Other Operating Income	48.52	24.85	119.59	73.37	150.04	238.11
Total Income from Operations (net)	48.52	24.85	119.59	73.37	150.04	238.11
2. Expenses						
a. Employees benefits expense	3.53	4.20	2.95	7.73	6.63	14.49
b. Depreciation & amortization expense	0.03	0.03	0.03	0.06	0.07	0.13
c. Legal & Professional expense	1.03	0.71	0.35	1.74	0.67	1.50
d. Other Expenditure	1.56	2.55	0.74	4.11	3.02	9.73
e. Total Expenses	6.15	7.49	4.07	13.64	10.39	25.85
3. **Profit/Loss from Operations before Other Income, finance costs & exceptional items (1-2)**	42.37	17.36	115.52	59.73	139.65	212.26
4. Other Income	0.02	0.01	0.01	0.03	0.15	0.25
5. **Profit/Loss from ordinary activities before finance costs &Exceptional Items (3+4)**	42.39	17.37	115.53	59.76	139.80	212.51
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)**	42.39	17.37	115.53	59.76	139.80	212.51
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)**	42.39	17.37	115.53	59.76	139.80	212.51
10. Tax expense	7.85	0.00	14.00	7.85	14.00	18.86
11. **Net Profit/Loss from Ordinary Activities after tax (9+10)**	34.54	17.37	101.53	51.91	125.80	193.65
12. Extra Ordinary items (net of tax exp)	0.00	0.00	0.00	0.00	0.00	0.00
13. **Net Profit/Loss for the period (11+12)**	34.54	17.37	101.53	51.91	125.80	193.65
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) ***	34.54	17.37	101.53	51.91	125..80	193.65
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						1389.17
19.i Earnings per Share (before extra ordinary items) a. Basic & Diluted	0.39	0.19	1.13	0.58	1.40	2.15
19.ii Earnings per Share (after extra ordinary items) a. Basic & Diluted	0.39	0.19	1.13	0.58	1.40	2.15
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 & 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%

Particulars	6 months ended (Sept.30, 2013)
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

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

Notes :

1. The above unaudited Financial Results were reviewed by the Audit Committee at its Meeting held on October 28, 2013 and taken on record by the Board of Directors at their Meeting held on October 28, 2013.
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.

Place : Mumbai
Dated : October 28, 2013.

Standalone/Consolidated Statement of Assets & Liabilities

Particulars	As at 30/09/2013 (Unaudited)	As at 31/03/2013 (Audited)
A. EQUITY & LIABILITIES		
1. Shareholders' funds		
a. Share capital	900.21	900.21
b. Reserves & surplus	1441.08	1389.17
Sub-total – Shareholders' funds	**2341.29**	**2289.38**
2. Non-current liabilities		
a. Long term Provisions	0	0.06
Sub total – non-current liabilities	**0**	**0.06**
3. Current Liabilities		
(a) Other current liabilities	73.24	74.02
TOTAL – EQUITY & LIABILITIES	**2414.53**	**2363.45**
B. ASSETS		
1 Non-current Assets		
(a) Fixed Assets	0.45	0.51
(b) Non-current investments	14.88	14.88
(c) Long term Loan & advances	111.69	112.03
(d) Other non-current assets	0.32	0.91
Sub-total –Non-current assets	**127.34**	**128.33**
2. Current assets		
(a) Current Investments	2285.29	2233.05
(b) Inventories	0.06	0.06
(c) Cash & Cash equivalents	1.17	1.25
(d) Short term loans & advances	0.57	0.67
(e) Other current assets	0.10	0.10
Sub-total-Current Assets	**2287.19**	**2235.13**
TOTAL ASSETS	2414.53	2363.45

On behalf of the Board

S. Sivakumar
Director

TIMES GUARANTY LTD. MUMBAI

B. GOEL & CO. CHARTERED ACCOUNTANTS MUMBAI 64.