



TIMES GUARANTY LIMITED

20th ANNUAL REPORT

For the year ended March 31, 2010

REPORT AND ACCOUNTS

For the year ended March 31, 2010

	BOARD OF DIRECTORS
	Dr. Bhaskar Das, <i>Chairman</i>
	Mr. D. N. Shukla, <i>Director</i>
	Mr. S. Sivakumar, <i>Director</i>
	Mr. P. M. Rao, <i>Director</i>
	Mr. Avinash Jain, <i>Director</i>
	COMPANY SECRETARY
	Mr. Vijay S. Devadiga
	BANKERS
	HDFC Bank Ltd. United Bank of India
	AUDITORS
	M/s. Haribhakti & Co. Chartered Accountants
	INTERNAL AUDITORS
	M/s. V. B. Goel & Co. Chartered Accountants
	REGISTRAR & TRANSFER AGENTS
	M/s. Sharepro Services (India) Pvt. Ltd. 13AB, Samhita Warehousing Complex, II nd Floor, Sakinaka Telephone Exchange Lane, Off Andheri Kurla Road, Sakinaka, Andheri (E), Mumbai - 400 072.
	REGISTERED OFFICE
	Trade House 1 st Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013. Tel. : 65131731
<u>CONTENTS</u>	
Notice of Meeting	1
Directors' Report	2
Auditors' Report	13
Balance Sheet	18
Profit and Loss Account	19
Cash Flow Statement	34

Annual Report 2009-2010

NOTICE OF THE ANNUAL GENERAL MEETING

TIMES GUARANTY LIMITED

Registered Office : Trade House, 1st Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013

NOTICE is hereby given that the twentieth Annual General Meeting of the members of Times Guaranty Limited will be held at 11.00 A.M. on Tuesday, September 21, 2010, at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Industry & Agriculture, 'Oricon House', 6th Floor, 12, K. Dubhash Marg, Fort, Mumbai 400 001 to transact the following business :

Ordinary Business:

1. To receive, consider and adopt the Profit & Loss Account for the financial year ended March 31, 2010, the Balance Sheet as at that date and the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. D.N. Shukla, who retires by rotation and is eligible for re-appointment.
3. To appoint a Director in place of Mr. P.M. Rao, who retires by rotation and is eligible for re-appointment.
4. To consider the appointment of M/s. V.B. Goel. & Co., Chartered Accountants, Mumbai as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting of the Company in place of retiring Statutory Auditors M/s Haribhakti & Co., Chartered Accountants, who have expressed their unwillingness to be reappointed as statutory Auditors, and to fix their remuneration

By Order of the Board of Directors
For **TIMES GUARANTY LIMITED**

Mumbai
May 28, 2010

S. SIVAKUMAR
Director

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER. THE PROXY FORMS SHOULD BE LODGED WITH THE COMPANY AT ITS CORPORATE OFFICE NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE TIME OF THE COMMENCEMENT OF THE MEETING.
2. The Register of Members and the Share Transfer Book of the Company will remain closed from September 9, 2010 to September 21, 2010 (both days inclusive).

3. Members who hold shares in dematerialised form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.

By Order of the Board of Directors
For **TIMES GUARANTY LIMITED**

Mumbai
May 28, 2010

S. SIVAKUMAR
Director

Brief Details of Directors Seeking Re-Appointment as required under the Listing Agreement

Mr. D.N. Shukla, 83, B.Com, C.A. I.I.B. and has 43 years of experience in the Banking Industry with international exposure. He retired as Executive Director of Bank of India. He was appointed as additional Director of the Company on November 26, 2001. He is the Chairman of the Audit Committee of the Company. He is also Director of Jaysynth Anthraquinones Ltd., Shree Vindya Paper Mills Ltd., Jaysynth Impex Ltd., Jaysynth Dyestuff (I) Ltd., Zenith Securities & Investments Ltd. Homi Mehta & Sons Pvt. Ltd. Bharti Polytext Pvt. Ltd.

Mr. P. M. Rao, 57, is a B.Com., LLB. (Gen) and FCS. He has over 32 years experience in the Secretarial & Legal functions in several industries. He is the Company Secretary of Bennett, Coleman & Co. Ltd. He was appointed Director of your Company on June 28, 2001. He is also Director of Aadidev Properties Limited, . Anagha Estates Limited, Aryabhata Properties Limited, Ashoka Marketing Limited, Banhem Estates & IT Parks Limited, Centre for Excellence in Management Training and Development, Dharmayug Investments Limited, Mirchi Movies Limited, Shubhan Properties Limited, Suryashankar Properties Limited, Sushena Properties Limited, Vaidehi Estates Limited and Vardhaman Publishers Limited, He is a member of Shareholders' Grievance Committee of your Company. He is a member of the Audit Committee of Dharmayug Investments Ltd., He is a Chairman of the Audit Committee of Vardhaman Publishers Limited. He is a member of the Investment & Loan Committee of Bennett, Coleman & Co. Limited.

By Order of the Board of Directors
For **TIMES GUARANTY LIMITED**

Mumbai
May 28, 2010

S. SIVAKUMAR
Director

TIMES GUARANTY LIMITED

DIRECTORS' REPORT

Your Directors are pleased to present the 20th Annual Report along with the audited accounts for the financial year ended March 31, 2010.

Management Discussion & Analysis

The summary of financial results, as indicated below, compares the financial performance of your Company for the year ended March 31, 2010 with the results for the year ended March 31, 2009:

[Rs. in lacs]

Particulars	Year ended March 31, 2010	Year ended March 31, 2009
Total Income	211.91	219.44
Total Expenses	38.05	74.05
Gross Profit	173.86	145.39
Prior Period Income and expenses	0.54	0.00
Depreciation	(0.14)	(0.10)
Profit Before Tax	174.26	145.29
Provision for Taxation	(4.45)	(15.11)
Profit for the Year after Tax	169.81	130.18
Profit for the Year after Adjustments	169.81	130.18

During the year under review, your Company focused primarily on recovery of the asset portfolio. Your Company has taken various legal and remedial actions for asset recoveries including recovery suits, winding up petitions and criminal complaints for dishonour of cheques. These cases are in various stages of completion, while favourable results in the other legal cases are expected in the subsequent years. The remedial actions for recoveries include restructuring, reschedulements, asset substitution/collateralisation, foreclosures and repossessions.

Total Income decreased to Rs.211.91 lacs for the year ended March 31, 2010 as compared to Rs. 219.44 lacs. While the main business of your Company continues to be recovery from impaired assets, the other sources of income during the year were dividend from mutual fund investments.

For the year ended March 31, 2010 expenses were Rs. 38.05 lacs as compared to Rs. 74.05 lacs for the previous year. Profit Before Tax has increased to Rs.174.26 lacs for the year ended March 31, 2010 from Rs. 145.29 lacs for the previous year.

After providing for taxation of Rs. 4.45 lacs, Profit After Tax has increased to Rs. 169.81 lacs for the year ended March 31, 2010 from Rs. 130.18 lacs for the previous year.

Recovery of assets depends to a large extent on the continued revival in business activities as well as on the outcome of the legal process. Though there has been considerable stimulation in economic activity and a revival of the capital market, the major part of our recovery efforts are mainly an outcome of the legal actions initiated by us.

Your 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.

In view of the volume of your Company's business, the current employee strength is considered adequate.

Change of Registered Office of the Company:

Your Company has shifted its registered office from Ground Floor, Matulya Mills Compound, S.B. Marg, Lower Parel (West), Mumbai- 400 013 to Trade House, 1st Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400 013, a place situated within the jurisdiction of the Registrar of Companies, Maharashtra, Mumbai with effect from June 29, 2010 for operational convenience and efficiency.

Auditor's Observations

There are no adverse observations made by the Auditors in their Report to the Members.

Subsidiary Company

There are no subsidiaries of your Company.

Particulars of conservation of energy, technology absorption and foreign exchange earnings

As your Company is not engaged in any manufacturing activities, there are no particulars to be furnished for conservation of energy and technology absorption. There were no foreign exchange earnings or outgo during the year.

Personnel

There are no employees covered by Section 217 (2A) of the Companies Act, 1956.

Directors' Responsibility Statement

Pursuant to Section 217(2AA) of the Companies Act, 1956, your Directors confirm that:

- (i) In the preparation of the annual accounts, the applicable

Annual Report 2009-2010

accounting standards have been followed.

- (ii) The Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2010 and of the profit of the Company for the year ended March 31, 2010.
- (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) The Directors have prepared the annual accounts on a 'going concern' basis.

Stock Exchanges

The Equity Shares of your Company are currently listed with the Bombay Stock Exchange Ltd. and The National Stock Exchange of India Ltd. The listing fees for the financial year 2010-11 have been paid to both the Stock Exchanges.

Corporate Governance

Your Company has taken adequate steps to ensure that all mandatory provisions of Corporate Governance as prescribed under the Listing Agreement of the Stock Exchanges, are complied with.

A separate report on Corporate Governance is attached as annexure to this Report.

Directors

Mr. D. N. Shukla, and Mr. P. M. Rao, Directors of your Company, retire by rotation at the forthcoming Annual General Meeting of the Company and being eligible, offer themselves for re-appointment.

Appointment of Auditors

M/s Haribhakti & Co., Chartered Accountants, the Statutory Auditors of the Company retire at the ensuing Annual General

Meeting and have expressed their unwillingness to be appointed as the Statutory Auditors of the Company for the financial year 2010-11 at the ensuing Annual General Meeting of the Members of the Company.

Therefore, it is proposed to appoint, M/s. V.B. Goel & Co., Chartered Accountants, Mumbai, as the Statutory Auditors of the Company for the Financial Year ending on 31st March 2011 to hold the office of the Statutory Auditors of the Company from the conclusion of the twentieth Annual General Meeting until the conclusion of the twenty first Annual General Meeting of the Company on a remuneration to be decided by the Board of Directors.

M/s. V.B. Goel & Co., Chartered Accountants, have consented to such appointment. They have also confirmed their eligibility for appointment as Statutory Auditors of the Company under Section 224(1B) of the Companies Act, 1956.

The Board of Directors of your Company recommends the appointment of M/s. V.B. Goel & Co., Chartered Accountants, Mumbai, as the Statutory Auditors of the Company for the Financial Year ending on 31st March, 2011 at the ensuing Annual General Meeting.

Acknowledgments

The Board of Directors thanks the Company's promoters, customers, bankers and employees for their continued support.

For and on behalf of the Board of Directors

Mumbai
May 28, 2010

P.M. RAO
Director

S. SIVAKUMAR
Director

TIMES GUARANTY LIMITED

REPORT ON CORPORATE GOVERNANCE

(Pursuant to Clause 49 of the Listing Agreement)

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 and innovate and reflect the culture of trusteeship that is ingrained in our value system and forms part of the strategic thought process. Our governance philosophy rests on five basic tenets: Board accountability to the Company and shareholders; strategic guidance and effective monitoring by the Board; protection of minority interests and rights; equitable treatment of all shareholders as well as superior transparency; and, timely disclosure.

In line with this philosophy, your Company continuously strives for excellence through adoption of best governance and disclosure practices. Your Company is fully compliant with all the provisions of the revised Clause 49 of the Listing Agreement with the Stock Exchanges dealing with the Code of Corporate Governance.

2 BOARD OF DIRECTORS

Composition and Size of the Board

The present strength of the Board is five. All the Directors are non-executive Directors. Two Directors are independent Directors.

Directors	Executive / Non-Executive/ Independent	No. of Outside Directorship(s)/Board Committees (<i>Other than Times Guaranty Ltd</i>)	
		Directorships	Committees
Dr. Bhaskar Das	Chairman, Non-Executive	13	3
Mr. S. Sivakumar	Non-Executive	11	2
Mr. P.M. Rao	Non-Executive	13	3
Mr. D.N. Shukla	Non-Executive and Independent	7	1
Mr. Avinash Jain	Non-Executive and Independent	-	-

Number of Board Meetings

Five Board Meetings were held during the financial year 2009-2010. The dates on which the Board Meetings were held were as follows:

May 21, 2009, June 30, 2009, July 29, 2009, October 30, 2009 and January 29, 2010.

Attendance of each Director at the Board Meetings held during the financial year 2009-10 and at the last Annual General Meeting:

Directors	No. of Board Meetings held after the appointment of respective Directors / till resignation of the Directors		Attendance at the Last AGM
	Held	Attended	
Dr. Bhaskar Das	5	5	No
Mr. S. Sivakumar	5	5	Yes
Mr. P.M. Rao	5	4	Yes
Mr. D.N. Shukla	5	4	Yes
Mr. Avinash Jain	5	5	Yes

Details of Directors Seeking Re-Appointment

Mr. D.N. Shukla, 83, B.Com, C.A. I.I.B. and has 43 years of experience in the Banking Industry with international exposure. He retired as Executive Director of Bank of India. He was appointed as additional Director of the Company on November 26, 2001. He is the Chairman of the Audit Committee of the Company. He is also Director of Jaysynth Anthraquinones Ltd., Shree Vindya Paper Mills Ltd., Jaysynth Impex Ltd., Jaysynth Dyestuff (I) Ltd., Zenith Securities & Investments Ltd. Homi Mehta & Sons Pvt. Ltd. Bharti Polytex Pvt. Ltd.

Mr. P. M. Rao, 57, is a B.Com., LLB. (Gen) and FCS. He has over 32 years experience in the Secretarial & Legal functions in several industries. He is the Company Secretary of Bennett, Coleman & Co. Ltd. He was appointed Director of your Company on June 28, 2001. He is also Director of Aadidev Properties Limited, Anagha Estates Limited, Aryabhata Properties Limited, Ashoka Marketing Limited, Banhem Estates & IT Parks Limited, Centre for Excellence in Management Training and Development, Dharmayug Investments Limited, Mirchi Movies Limited, Shubhan Properties Limited, Suryashankar Properties Limited, Sushena Properties Limited, Vaidehi Estates Limited and Vardhaman Publishers Limited. He is a member of Shareholders' Grievance Committee of your Company. He is a member of the Audit Committee of Dharmayug Investments Ltd., He is a Chairman of the Audit Committee of Vardhaman Publishers Limited. He is a member of the Investment & Loan Committee of Bennett Coleman & Co. Limited.

3. CODE OF CONDUCT

The Board of Directors plays an important role in ensuring good governance and has laid down the following Code of Conduct applicable to all Board members and senior executives of your Company.

The Board of Directors vide its Resolution dated January 24, 2006 adopted and approved the Code of Conduct. All Board members and senior executives have confirmed compliance of the Code of Conduct.

The Board Members and Senior Managers shall observe the highest standards of ethical conduct and integrity and shall work to the best of their ability and judgment.

In particular, the Board Members and the Senior Managers shall:

- i. Maintain and help the Company in maintaining the highest degree of Corporate Governance practices;
- ii. Act in utmost good faith and exercise due care, diligence and integrity in performing their official duties;
- iii. Ensure that they use the Company's assets, properties, information and intellectual rights for official purposes only or as per the terms of their appointment;
- iv. Not seek, accept or receive, directly or indirectly, any gift, payment or favour in whatsoever form from the Company's business associates, which can be perceived as being given to gain favour in dealings with the Company and shall ensure that the Company's interests are never compromised;
- v. Maintain confidentiality of information entrusted by the Company or acquired during performance of their duties and shall not use it for personal gain or advantage;
- vi. Not commit any offence involving moral turpitude or any act contrary to law or opposed to public policy;
- vii. Not communicate with any member of the press or publicity media or any other outside agency on matters concerning the Company except through the designated spokesman or as authorised otherwise;
- viii. Not, without the prior approval of the Board, accept employment or a position of responsibility with any other organisation for remuneration or otherwise that are prejudicial to the interests of the Company and shall not allow personal interests to conflict with the interests of the Company;
- ix. In conformity with applicable legal provisions, disclose personal and/or financial interests in any business dealings concerning the Company and shall declare information about their relatives (spouse, dependent children, dependent parents) including transactions, if any, entered into with them;
- x. Ensure compliance of the prescribed safety and environmental related norms and other applicable codes, laws, rules, regulations and statutes, which if not complied with may, otherwise, disqualify him/her from his/her association with the Company; and

TIMES GUARANTY LIMITED

- xi. Ensure compliance with all SEBI Regulations as also regulations issued and set by other statutory and regulatory bodies as may be applicable to them from time to time.

The Chairman of the Company has confirmed and certified that all the members of the Board of Directors and Senior Management have affirmed that they have complied with the Code of Conduct for Directors and Senior Managers in respect of the financial year 2009-10.

4. AUDIT COMMITTEE

Audit Committee comprises of Mr. D. N. Shukla, Mr. S. Sivakumar, and Mr. Avinash Jain.

Terms of Reference and Composition:

The terms of reference of this Committee cover the matters specified for Audit Committees under Clause 49 of the Listing Agreement as well as under Section 292A of the Companies Act, 1956.

During Financial Year 2009-10, the Audit Committee met four times. The Statutory auditors and Internal auditors were invitees to the Meeting. Details of members of the Committee and their attendance are given below:

Name	Number of meetings attended
Mr. D. N. Shukla, Chairman of the Audit Committee (Non-executive and Independent Director)	4
Mr. Avinash Jain (Non-executive and Independent Director)	4
Mr. S. Sivakumar (Non-executive Director)	4

5. REMUNERATION COMMITTEE

No remuneration has been paid to any of the Directors, except sitting fees paid to Mr. D. N. Shukla. Hence, Remuneration Committee, being a non-mandatory requirement, has not been constituted.

6. SHAREHOLDERS' GRIEVANCE COMMITTEE

Composition

Shareholders' Grievance Committee comprises of its Directors, Dr. Bhaskar Das, Mr. S. Sivakumar and Mr. P. M. Rao to consider transfer of shares and redressing shareholders' and investors' complaints. Dr. Bhaskar Das, a Non-executive Director, is the Chairman of the Committee.

Name and Designation of Compliance Officer:

Mr. Vijay S. Devadiga, Company Secretary

Number of Complaints:

During the year 2009-10, Company's Registrar & Share transfer agent, M/s. Sharepro Services (India) Pvt. Ltd. received 22 complaints, and all have been resolved. There were no transfer of shares pending as on March 31, 2010.

7. DISCLOSURES

- (A) There are no materially significant related party transactions made by the Company with its Promoters, Directors or the Management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large. The transactions with the related parties are disclosed to Note No. 12 of Schedule 11 to the Accounts.
- (B) Your Company has followed all relevant Accounting Standards while preparing the financial statements.
- (C) Your Company has a comprehensive risk management policy and the Board of Directors periodically reviews the same.
- (D) During the last three years no penalty/strictures have been imposed on the Company by either SEBI or the Stock Exchanges or any statutory authority on any matter relating to the capital markets for non-compliance of any laws.

8. FINANCE FUNCTION HEAD'S CERTIFICATE

Senior Manager, Accounts & Finance of your Company has certified to the Board of Directors that:

Annual Report 2009-2010

- a) She has reviewed the financial statements and the cash flow statement for the year and to the best of her knowledge and belief:
- i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. 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.
- b) There are, to the best of her 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.
- c) She accepts responsibility for establishing and maintaining internal controls for financial reporting and that she has evaluated the effectiveness of the internal control systems of the Company, pertaining to financial reporting and she has disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation or internal controls, if any, of which she is aware and the steps she has taken or proposes to take to rectify these deficiencies.
- d) She has indicated to the Auditors and the Audit Committee:
- i. Significant changes in internal control over financial reporting during the year;
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the Notes to the financial statements; and
 - iii. Instances of significant fraud of which she has become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

The above Certificate was placed before the meeting of the Board of Directors held on May 28, 2010.

9. GENERAL BODY MEETINGS:

AGM / EGM	Date	Venue	Time	No. of Special Resolutions passed
AGM	September 18, 2009	Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Industry & Agriculture, 'Oricon House', 6 th Floor, 12, K. Dubash Marg, Fort, Mumbai 400 001	11.00A.M.	One
AGM	September 23, 2008	Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Industry & Agriculture, 'Oricon House', 6 th Floor, 12, K. Dubash Marg, Fort, Mumbai 400 001	11.00A.M.	Nil
AGM	September 12, 2007	Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Industry & Agriculture, 'Oricon House', 6 th Floor, 12, K. Dubash Marg, Fort, Mumbai 400 001	11.00A.M.	Nil
AGM	September 15, 2006	Convention Hall, 4 th Floor, Y.B.Chavan Centre, General Jagannath Bhosale Marg, Nariman Point, Mumbai 400 021	10.00A.M.	Nil

TIMES GUARANTY LIMITED

All Resolutions were passed on show of hands and polls were not asked for. No postal ballots were used for voting at these meetings. At the forthcoming Annual General Meeting, there is no item on the agenda that needs approval by postal ballot.

10. MEANS OF COMMUNICATION

Half-yearly report sent to each shareholder	:	No
Quarterly results	:	
Which newspaper normally published	:	1. The Economic Times 2. Maharashtra Times
Any website, where results are displayed	:	No
Whether it also displays any official news releases	:	No
Presentations made to Institutional Investors or to Analyst	:	No
Whether Management Discussion & Analysis is a part of Annual Report or not	:	Yes

11. GENERAL SHAREHOLDER INFORMATION

AGM Date and Time

September 21, 2010 - Tuesday
11.00 a.m.

Venue

Babasaheb Dahanukar Hall
Maharashtra Chamber of Commerce,
Industry & Agriculture
'Oricon House', 6th Floor
12, K. Dubash Marg
Fort, Mumbai 400 001

Financial Calendar

First Quarter results
Half yearly results
Third quarter results
Results for the last quarter & for the year
ending March 31, 2011

(April 2010-March 2011)

July 2010
October 2010
January 2011
May 2011

Date of Book Closure

September 9 to September 21, 2010 (both days inclusive)

Dividend Payment Date

Dividend not declared

Listing on Stock Exchanges

The Company's securities are listed on the following 2 Stock Exchanges in India:

Name of Stock Exchange

Bombay Stock Exchange Ltd.
National Stock Exchange of India Ltd.

Stock Code

511559
TIMESGTY

The Company has paid annual listing fees to each of the above Stock Exchanges for the Financial Year 2010-2011.

The Demat ISIN No. for NSDL and CDSL is:

INE289C01025

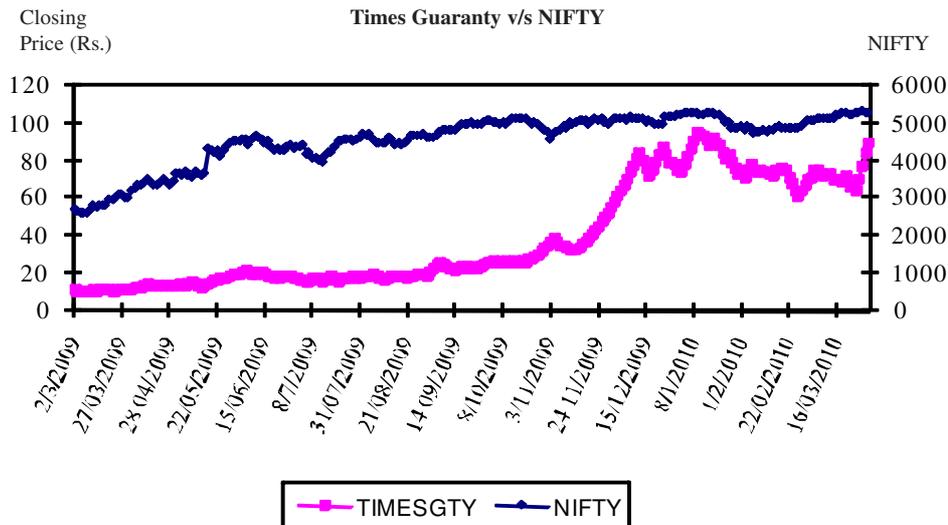
Annual Report 2009-2010

Market Price Data:

Monthly Highs and Lows for the period April 2009 to March 2010

Month	Bombay Stock Exchange Ltd.			National Stock Exchange of India Ltd.		
	High (Rs.)	Low (Rs.)	Volume	High (Rs.)	Low (Rs.)	Volume
Apr-2009	14.50	11.91	9309	14.45	11.60	2672
May-2009	18.82	12.50	24444	18.85	12.80	10906
Jun-2009	22.70	17.00	20497	21.75	17.70	10726
Jul-2009	20.25	15.05	16256	19.20	15.80	8408
Aug-2009	21.10	16.70	24922	21.10	16.10	22380
Sep-2009	27.30	19.00	59784	27.20	18.75	31776
Oct-2009	38.20	23.55	61930	35.10	24.05	74830
Nov-2009	54.85	32.10	90316	55.05	31.05	42780
Dec-2009	91.05	57.55	326372	89.90	57.80	264492
Jan-2010	99.20	71.30	231500	99.65	72.00	83064
Feb-2010	80.00	60.65	86504	80.90	61.05	16773
Mar-2010	88.70	60.05	321374	88.95	63.00	57749

Stock Performance in Comparison to NSE Nifty



Registrar and Transfer Agents:

M/s. Sharepro Services (India) Pvt. Ltd., 13AB, Samhita Warehousing Complex, Second Floor, Sakinaka Telephone Exchange Lane, Off Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai 400 072.

Tel: 022- 28511872, 67720300, 67720400 • Fax No: 022-28591568/28508927

• E-mail: sharepro@shareproservices.com

912, Raheja Center, Free Press Journal Road, Nariman Point, Mumbai 400 021. Tel: 022 - 2282 5163

TIMES GUARANTY LIMITED

Share Transfer System:

All the transfers received are processed by the Registrar and Transfer Agents and are approved by "Shareholders' Grievances Committee", which meets at frequent intervals. Share transfers are registered and returned within 15 to 30 days from the date of receipt, if the relevant documents are complete in all respects.

Distribution of Shareholding as on March 31, 2010 :

Shareholding of Nominal Value of	Share Holders		Share Holding	
	Number	%	Shares	%
Upto 500	22,293	98.480	14,12,423	15.706
501 to 1000	169	0.747	1,31,653	1.454
1001 to 2000	89	0.393	1,33,465	1.484
2001 to 3000	34	0.150	85,555	0.951
3001 to 4000	13	0.057	47,852	0.532
4001 to 5000	12	0.053	53,183	0.591
5001 to 10000	15	0.066	1,23,645	1.375
10001 to 9999999999	12	0.053	70,05,373	77.897
T O T A L	22,637	100.000	89,93,149	100.000

Shareholding Pattern as on March 31, 2010:

Category	No. of Shares Held	(%)
A. PROMOTERS HOLDING		
1. Promoters		
- Indian Promoters	67,37,399	74.92
- Foreign Promoters	NIL	—
2. Person(s) Acting in Concert	NIL	—
Sub – Total	67,37,399	74.92
B. NON-PROMOTERS HOLDING		
3. Institutional Investors		
a. Mutual Funds and UTI	500	0.01
b. Banks, Financial Institutions / Insurance Companies, Central / State Govt. Institutions, Non-Government Institutions	32,945	0.36
c. Foreign Institutional Investors	NIL	—
Sub-Total	33,445	0.37
4. Others		
a. Private Corporate Bodies	2,07,584	2.31
b. Indian Public	20,12,298	22.38
c. NRIs / OCBs	2,423	0.02
d. Any other (shares in transit)	-	-
Sub – Total	22,22,305	24.71
GRAND TOTAL	89,93,149	100.00

Annual Report 2009-2010

Dematerialisation of Shares and Liquidity

As on March 31, 2010, 88.36% of the Equity Share Capital is held in demat form.

Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion dates and likely impact on equity : Not Issued

Plant Locations : There is no manufacturing operation. Offices are situated at Mumbai and New Delhi

Address for correspondence: Shareholders correspondence should be addressed to our Registrars & Transfer Agents at the address mentioned below:

M/s. Sharepro Services (India) Pvt. Ltd.

13AB, Samhita Warehousing Complex, Second Floor, Sakinaka Telephone Exchange Lane, Off Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai 400 072.

Tel: 022-28511872/ 67720300/67720400 • Fax: (022)28591568 / 28508927 • E-mail: Sharepro@shareproservices.com

OR

912, Raheja Center, Free Press Journal Road, Nariman Point, Mumbai 400 021. Tel: 022 - 2282 5163

In terms of BSE Circular no. DCS/COMP/SD/110/2007 dated February 21, 2007, your Company has designated the following e-mail ID of the Compliance Officer for the purpose of registering complaints by investors and also for taking necessary follow-up action.

tgl.complianceofficer@timesgroup.com

Shareholders are urged to use this facility for registering their grievances and having them redressed. Shareholders may also contact the Company at its Secretarial Department, The Times of India Building, Dr. D N Road, Mumbai – 400 001, for any assistance.

Contact Person - Ms. Gladys Vaz -Tel No. 22731386

For and on behalf of the Board of Directors

Place : Mumbai
Date : May 28, 2010

P. M. RAO
Director

S. SIVAKUMAR
Director

TIMES GUARANTY LIMITED

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

Corporate Identity No. of the Company - **L65920MH1989PLC054398**

Nominal Capital: Rs. 25 Crores

To,

The Members

Times Guaranty Limited

Mumbai

We have examined all relevant records of Times Guaranty Limited for the purpose of certifying compliance of the conditions of Corporate Governance under the Revised Clause 49 of the Listing Agreement with The National Stock Exchange of India Ltd. and the Bombay Stock Exchange Ltd. for the financial year ended March 31, 2010. We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedure and implementation thereof, adopted by the Company for ensuring compliance of the conditions of the Corporate Governance. This certificate 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.

On the basis of our examination of the records produced, explanations and information furnished, we certify that the Company has complied with all the mandatory conditions of the said Clause 49 of the Listing Agreement and not complied with the following non-mandatory requirements of the said Clause:

1. Remuneration Committee;
2. Shareholder Rights;
3. Training of Board Members;
4. Mechanism for evaluating non-executive Board Members;
5. Whistle Blower Policy.

MS. DIPTI MEHTA

Partner

MEHTA & MEHTA

Company Secretaries

Certificate of Practice No. 3202

FCS. No. 3667

Date : May 28, 2010

Place : Mumbai

AUDITORS' REPORT

To

The Board of Directors of
Times Guaranty Ltd.
The Times of India Building
Dr. D.N. Road,
Mumbai – 400 001

1. We have audited the attached Balance Sheet of Times Guaranty Ltd. ('the Company') as at March 31, 2010 and also the Profit and Loss account and the cash flow statement for the year ended on that date annexed thereto and issued our audit opinion dated May 28th, 2010 thereon. These financial statements are the responsibility of the Company's management. Our responsibility was to express an opinion on these financial statements based on our audit. Our audit was conducted in the manner specified in paragraph 2 of the audit report.
2. As required by the "Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2008, issued by the Reserve Bank of India ('the Bank') and amended from time to time ('the Directions'), based on our audit referred to in paragraph 1 above and based on the information and explanations given to us which to the best of our knowledge and belief were necessary for this purpose, we report hereunder on the matters specified in paragraphs 3 of the Directions :
 - a. The company is engaged in the business of Non Banking Financial Institution ('NBFI') as defined in section 45-1(a) of the Reserve Bank of India Act, 1934 ('the Act') during the year ended March 31, 2010 and it has obtained Certificate of Registration No. N-13.01863 dated May 17, 2007 from Reserve Bank of India;
 - b. Based on, the asset/income pattern as on March 31, 2010 determined by the Management in accordance with the audited financial statements for the year ended as on that date, and with reference to paragraph 15 of the Non-banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007, the Company is entitled to continue to hold such Certificate of Registration;
 - c. The Board of Directors in their meeting held on June 30th, 2009 has passed a resolution for non-acceptance of any public deposits without prior approval of Reserve Bank of India in writing;
 - d. The Company has not accepted any public deposits during the year ended March 31, 2010;
 - e. The Company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 for the year ended March 31, 2010;
 - f. The clause 3(B) (iv) (a) and (b) of the directions are not applicable, as the asset size of the company is less than Rs. 100 crores and hence not commented upon.
3. This report is issued solely for reporting on the matters specified in paragraphs 3 of the Directions, to the Board of Directors and is not to be used or distributed for any other purpose.

For **HARIBHAKTI & CO,**
Firm's Registration No. 103523W
Chartered Accountants

SARAH GEORGE
Partner
Membership No. 045255

Place : Mumbai
Date : 28th May, 2010

TIMES GUARANTY LIMITED

AUDITORS' REPORT TO THE MEMBERS OF TIMES GUARANTY LIMITED

We have audited the attached Balance sheet of **TIMES GUARANTY LTD** ("the company") as at 31st March, 2010 and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 and amended by the Companies (Auditors' Report) (Amendment) Order 2004, issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956, on the basis of such checks of the books and records as we considered appropriate and the information and explanations given to us during the course of the audit, we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order, to the extent they are applicable to the Company.

Further to our comments in the Annexure referred to above, we report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination.
- c) The Balance sheet, Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
- d) In our opinion, the Balance sheet and Profit and Loss Account dealt with by this report comply with the Companies (Accounting Standards) Rules, 2006 and / or Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
- e) On the basis of written representations received from the directors, as on March 31, 2010, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2010 from being appointed as a director, in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
- f) In our opinion and to the best of our information, and according to the explanations given to us, the said accounts read with the Significant Accounting Policies and other notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i) in case of the Balance sheet, of the state of affairs of the Company as at 31st March, 2010 and
 - ii) in case of the Profit and Loss Account, of the profit for the year ended on that date.
 - iii) in so far it relates to the Cash Flow Statement, of the cash flows for the year ended on that date.

For **HARIBHAKTI & CO,**
Firm's Registration No. 103523W
Chartered Accountants

SARAH GEORGE
Partner
Membership No. 045255

Place : Mumbai
Date : 28th May, 2010

Annual Report 2009-2010

Annexure referred to in paragraph 3 of our report of even date to the Members of Times Guaranty Limited on the Financial Statement for the year ended March 31, 2010.

- i. a The Company has maintained, prima facie, proper records showing full particulars including quantitative details and situation of fixed assets.

b The fixed assets of the company have been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.

c Based on the information and explanation given by the management and on the basis of audit procedures performed by us, we are of the opinion that the Company has not disposed off substantial part of its fixed assets during the year.
- ii. a The inventory (excluding stocks with third parties) has been physically verified by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.

b The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

c The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification carried out at the end of the year.
- iii. a As informed, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. As the Company has not granted any loans, secured or unsecured, to parties listed in the Registrar maintained under Section 301 of the Companies Act, 1956, paragraph (iii)(b), (c) and (d) of the Order, are not applicable.

b As informed, the Company has not taken any loans, secured or unsecured, from companies, firms or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956. As the Company has not taken any loans, secured or unsecured, to parties listed in the Registrar maintained under Section 301 of the Companies Act, 1956, paragraph (iii)(f) and (g) of the Order, are not applicable.
- iv. a In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and nature of its business for the purchase of fixed assets and sale of services. During the course of our audit we have not observed any continuing failure to correct major weaknesses in internal control system.
- v. According to the information and explanation given to us and on the basis of audit procedures performed by us, there are no contracts referred to in Section 301 of the Companies Act, 1956 that has to be entered in the register required to be maintained under this section.
- vi. According to the information and explanation given to us and on the basis of audit procedures performed by us, we are of the opinion that the Company has not accepted any deposits from the public to which the directives issued by Reserve Bank of India and the provisions of sections 58A, 58AA or any other relevant provisions of the Companies Act and the rules framed there under apply.
- vii. According to the information and explanation given to us and on the basis of audit procedures performed by us, we are of the opinion that the company has an internal audit system commensurate to the size of the company.
- viii. The Central Government of India has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act for any of the products of the company.

TIMES GUARANTY LIMITED

- ix.** a The Company is regular in depositing *except as stated below* with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, cess and other material statutory dues applicable to it.
- b According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, cess and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- c According to the records of the Company, the dues outstanding of income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty and cess on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act 1961	Income tax Liability	113.06 lakhs	1993-94	ITAT
Bombay Sales Tax Act 1959	Sales Tax Liability	3.92 lakhs	1998-99	Tribunal
Bombay Sales Tax Act 1959	Lease Tax Liability	15.67 lakhs	1998-99	Tribunal

- x.** The company does not have any accumulated losses. Also it has not incurred any cash losses either during the financial year on that date, and in the immediately preceding financial year.
- xi.** According to the information and explanation given to us and on the basis of audit procedures performed by us, no amount was borrowed from any financial institution or bank and no debentures were issued by the company.
- xii.** According to the information and explanation given to us and on the basis of audit procedures performed by us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii.** In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- xiv.** According to the information and explanation given to us and on the basis of audit procedures performed by us, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- xv.** In our opinion and according to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- xvi.** According to the information and explanation given to us and on the basis of audit procedures performed by us, the Company has not taken any term loans.
- xvii.** According to the information and explanation given to us and on the basis of audit procedures performed by us, the Company has not raised any short-term loans during the year.
- xviii.** According to the information and explanation given to us, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
- xix.** According to the information and explanations given to us, no debentures were issued by the Company during the year.

Annual Report 2009-2010

- xx.** The Company has not raised any money by way of public issues during the year.
- xxi.** During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.

For **HARIBHAKTI & CO,**
Firm's Registration No. 103523W
Chartered Accountants

SARAH GEORGE
Partner
Membership No. 045255

Place : Mumbai
Date : 28th May, 2010

TIMES GUARANTY LIMITED**BALANCE SHEET AS AT 31ST MARCH, 2010**

	Schedule No.	As at 31.03.10 Rs. in lacs	As at 31.03.09 Rs. in lacs
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS			
a. Share Capital	1	900.21	900.21
b. Reserves and Surplus	2	1,072.46	902.65
TOTAL		1,972.67	1,802.86
APPLICATION OF FUNDS			
FIXED ASSETS			
	3		
a. Gross Block		1.73	1.73
b. Less : Accumulated Depreciation		0.80	0.66
c. Net Block		0.93	1.07
INVESTMENTS	4	1,901.31	1,707.93
CURRENT ASSETS, LOANS & ADVANCES:			
	5		
a. Current Assets :			
Inventories	5A	0.06	0.00
Sundry Debtors	5B	0.00	0.00
Cash and Bank Balance	5C	8.41	0.37
Other Current Asset	5D	0.01	0.28
b. Loans and Advances	5E	317.74	360.68
		326.22	361.33
LESS : CURRENT LIABILITIES & PROVISIONS			
	6		
a. Current Liabilities		58.02	53.61
b. Provisions		197.77	213.86
		255.79	267.47
Net Current Assets		70.43	93.86
TOTAL		1,972.67	1,802.86
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS			
	11		

The Schedule referred to above form an integral part of Balance Sheet

As per our attached Report of even date

For Haribhakti & Co.
Chartered Accountants

Sarah George
Partner

Place : Mumbai
Dated : May 28, 2010

For and on behalf of the Board of Times Guaranty Ltd.

P M Rao
Director

S.Sivakumar
Director

Vijay S Devadiga
Company Secretary

Annual Report 2009-2010

PROFIT AND LOSS ACCOUNT AS ON 31ST MARCH, 2010

	Schedule No.	For the Year Ended 31.03.10 Rs. in lacs	For the Year Ended 31.03.09 Rs. in lacs
INCOME			
Bad Debts Recovered		0.00	116.08
Recovery from the fully provided clients		7.85	2.43
Service Charges for Recovery		0.13	0.00
Profit on Sale of Investment - long term		17.47	56.94
Dividend on Non trade Investments - Long Term		111.06	40.09
Dividend on Non trade Investments - Short Term		70.93	2.60
Dividend from securities held as stock in trade		0.01	0.34
Other Income	7	4.46	0.96
TOTAL INCOME		211.91	219.44
EXPENDITURE			
Personnel expenditures	8	21.48	21.51
Depreciation		0.14	0.10
Administration expenditures	9	16.56	52.52
Finance Charges	10	0.01	0.02
TOTAL EXPENDITURE		38.19	74.15
Prior Period Income		0.56	0.00
Prior Period Expenses		0.02	0.00
PROFIT BEFORE TAX AND PRIOR PERIOD		174.26	145.29
Provision for Income Tax		0.00	15.00
Provision for Wealth Tax		0.19	0.03
Provision for Fringe Benefit Tax		0.00	0.08
Provision of Tax for earlier years		4.26	0.00
PROFIT AFTER TAX		169.81	130.18
Profit Brought Forward		218.67	114.53
PROFIT AVAILABLE FOR APPROPRIATION		388.48	244.71
Less: Transfer to Statutory Reserve as per RBI Act 1934		33.96	26.04
PROFIT CARRIED TO BALANCE SHEET		354.52	218.67
Earnings per Share (Refer note no. 10 of Schedule 12) (Rs.)			
Basic		1.89	1.45
Diluted EPS		1.89	1.45
Face Value Per Share		Rs. 10	Rs. 10
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS			
	11		

The Schedule referred to above form an integral part of Profit and Loss Account

As per our attached Report of even date

For Haribhakti & Co.
Chartered Accountants

For and on behalf of the Board of Times Guaranty Ltd.

Sarah George
Partner

P M Rao
Director

S.Sivakumar
Director

Place : Mumbai
Dated : May 28, 2010

Vijay S Devadiga
Company Secretary

TIMES GUARANTY LIMITED

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

	As at 31.03.10 Rs. in lacs	As at 31.03.09 Rs. in lacs
SCHEDULE "1" - SHARE CAPITAL		
Authorised		
1,90,00,000 (1,90,00,000) Equity Shares of Rs.10 each	1900.00	1900.00
6,00,000 (6,00,000) Preference Shares of Rs.100 each	600.00	600.00
	2500.00	2500.00
Issued , Subscribed and Paid up		
89,93,149 (89,93,149) Equity Shares of Rs.10 each, fully paid up [Of the above 67,37,399(67,37,399) shares are held by the Holding Company BENNETT, COLEMAN & CO. LTD.]	899.31	899.31
Add Forfeited Shares :		
24,900 (24900) Equity Shares of Rs. 10 each, Rs. 5 Paid up (including 7,000 (7000) Equity Shares of Rs. 10 each, Nil Paid up)	0.90	0.90
TOTAL	900.21	900.21
SCHEDULE "2" - RESERVES & SURPLUS		
a Capital Redemption Reserve	600.00	600.00
b Security Premium	47.64	47.64
c Statutory Reserve as per RBI Act 1934		
Opening Balance	36.34	10.30
Additions during the year	33.96	26.04
Closing Balance	70.30	36.34
d Profit and Loss Account	354.52	218.67
TOTAL	1072.46	902.65

SCHEDULE "3" - FIXED ASSETS (At Cost)

(Rs. In Lacs)

Description of Assets	Gross Block				Depreciation				Net Block	
	As on 01.04.09	Additions for the Period	Deductions for the Period	As on 31.03.10	As on 01.04.09	For the Period	Deductions for the Period	As on 31.03.10	As on 31.03.10	As on 31.03.09
OWNED ASSETS										
Furniture & Fixtures	0.33	0.00	0.00	0.33	0.26	0.02	0.00	0.28	0.05	0.07
Computers	0.50	0.00	0.00	0.50	0.03	0.08	0.00	0.11	0.39	0.47
Office Equipments	0.90	0.00	0.00	0.90	0.37	0.04	0.00	0.41	0.49	0.53
TOTAL	1.73	0.00	0.00	1.73	0.66	0.14	0.00	0.80	0.93	1.07
Previous Year	1.23	0.50	0.00	1.73	0.56	0.10	0.00	0.66	1.07	0.67

Annual Report 2009-2010

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS (Continued)

	As at 31.03.10		As at 31.03.09	
	Quantity (Nos.)	Rs. in lacs	Quantity (Nos.)	Rs. in lacs
SCHEDULE "4"-INVESTMENTS (Unquoted) Fully Paid Up OTHER THAN TRADE - LONG TERM (At Cost)				
Investment in Property (Asset received under settlement)		14.88		14.88
Investment in Mutual Fund				
Pru.ICICI FMP Series 41-18Month Dec 06 [NAV (Rs. 11.21) per unit]	0	0.00	3476600	347.66
Pru.ICICI FMP Series 39-18Month [NAV (Rs. 11.12)per unit]	0	0.00	2402921	240.29
Pru.ICICI FMP Series 41-17Month [NAV (Rs. 11.13) per unit]	0	0.00	265909	26.59
Pru.ICICI FMP Series 42 Thirteen Month Plan D - Dividend [NAV (Rs. 10.93) per unit]	0	0.00	2250000	225.00
Pru.ICICI FMP Series 42 Fifteen Month Plan [NAV (Rs. 10.85) per unit]	0	0.00	1500000	150.00
Pru.ICICI FMP Series 44 One Year Plan [NAV (Rs. 10.76) per unit]	0	0.00	521297	52.13
Pru.ICICI FMP Series 44 One Year Plan [NAV (Rs. 10.72) per unit]	0	0.00	1163667	116.37
Pru.ICICI FMP Series 50 - 18 Months Plan [NAV Rs. 10.2576 per unit (Rs. Nil)]	500000	50.00	0	0.00
Pru.ICICI Interval Fund IV Quarterly Interval Plan [NAV Rs. 10.0077 per unit (Rs. Nil)]	1500000	150.00	0	0.00
Pru.ICICI FMP Series 49 - 1 Year Plan [NAV Rs. 10.4651 per unit (Rs. Nil)]	1000000	100.00	0	0.0
Pru.HDFC FMP Series 44 One Year Plan [NAV (Rs. 10.24) per unit]	0	0.00	1122840	112.28
Pru.HDFC FMP Series 370 D May 2008 (VIII) (3) [NAV (Rs. 10.45) per unit]	0	0.00	3426895	342.69
Pru.HDFC FMP Series 370 D Aug 2008 (IX) (3) [NAV (Rs. 10.45) per unit]	0	0.00	750000	75.00
HDFC FMP 14M March 2010 Series XII Qtr Dividend Payout [NAV Rs. 10.01999 per unit (Rs. Nil)]	1500000	150.00	0	0.00
OTHER THAN TRADE - SHORT TERM				
HDFC Cash Management Fund [NAV Rs. 10.0315 per unit (Rs. Nil)]	143957	14.44	50274	5.04
HDFC Short Term Plan -Dividend [NAV Rs. 10.3368 per unit (Rs. Nil)]	3874918	400.00	0	0.00
Pru.ICICI Flexible Income Plan Premium - Daily Dividend [NAV Rs. 105.7350 per unit (Rs. Nil)]	115371	121.99	0	0.00
Pru.ICICI Medium Term Plan Premium Plus [NAV Rs. 10.0100 per unit (Rs. Nil)]	8999400	900.00	0	0.00
TOTAL		1,886.43		1,693.05
		1,901.31		1,707.93

TIMES GUARANTY LIMITED**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS (Continued)**

	As at 31.03.10 Rs. in lacs	As at 31.03.09 Rs. in lacs
SCHEDULE "5" - CURRENT ASSETS, LOANS AND ADVANCES		
Current Assets		
5A Stock of Trading Securities (Refer Schedule "5 A (i)")	0.06	0.00
5B Sundry debtors : (Unsecured)		
More than six months -		
Considered good	0.00	0.00
Considered doubtful	0.00	7.25
	0.00	7.25
Less : Provision for Doubtful Debts	0.00	(7.25)
Sub Total	0.00	0.00
Freehold Land (Rs. 7.07 Lacs fully provided for)	0.00	0.00
5C Cash and Bank Balances :		
Cash on Hand	0.02	0.01
Balances with Scheduled Banks:		
In Current Accounts	8.19	0.16
In Fixed Deposit (Lien with Sales Tax Department)	0.20	0.20
Sub Total	8.41	0.37
5D Other Current Assets		
Interest Accrued but not due	0.01	0.28
5E Loans and Advances		
Other Loans, considered good	3.60	3.89
Deposits - Others	0.39	0.39
Advances recoverable in cash or kind or for value to be received :		
Considered Good	0.06	0.70
Advance tax (Including Tax Deducted at Source)	310.14	353.83
Advance Wealth Tax	0.40	0.29
Advance Sales Tax	1.58	1.58
Gratuity Fund	1.57	0.00
	317.74	360.68

Annual Report 2009-2010

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS (Continued)

	As at 31.03.10		As at 31.03.09	
	Quantity (Nos.)	Rs. in lacs	Quantity (Nos.)	Rs. in lacs
SCHEDULE - "5 A (i)" : STOCK OF SECURITIES				
Quoted Stock of Securities				
Equity Shares of Rs. 10 each fully paid up				
JSW Steels Ltd	8	0.06	0	0.00
Sub total		<u>0.06</u>		<u>0.00</u>
Unquoted Stock of Securities				
Equity Shares of Rs. 10 each fully paid up				
Hindustan Times Ltd.	700	2.98	700	2.98
LMP Gujarat Agro Ltd	29,400	2.94	29,400	2.94
Surya Murphy	400	0.00	400	0.00
Flex Industry	20	0.00	20	0.00
Sub total		5.92		5.92
Less : Provision for Diminution in value		<u>5.92</u>		<u>5.92</u>
Total		<u>0.00</u>		<u>0.00</u>
Market Value		0.10		0.00

SCHEDULE "6" - CURRENT LIABILITIES AND PROVISIONS

A Current Liabilities

Other Liabilities	58.02	53.61
Due to MSME Parties	<u>0.00</u>	<u>0.00</u>
TOTAL	<u>58.02</u>	<u>53.61</u>

B Provisions for

Income Tax	197.21	213.49
Wealth Tax	<u>0.56</u>	<u>0.37</u>
TOTAL	<u>197.77</u>	<u>213.86</u>

TIMES GUARANTY LIMITED**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS (Continued)**

	For the Year Ended 31.03.10 Rs. in lacs	For the Year Ended 31.03.09 Rs. in lacs
SCHEDULE "7" - OTHER INCOME		
Interest on Bank Deposits [TDS Rs. NIL (Rs. NIL)]	0.03	0.23
Interest on other loans	0.05	0.05
Interest on Income Tax Refund	3.65	0.00
Misc Income	0.73	0.68
TOTAL	4.46	0.96
SCHEDULE "8" - PERSONNEL EXPENSES		
Personnel Cost		
Salaries	6.93	6.91
House Rent Allowance	2.64	2.63
Other Allowances	10.14	10.20
Contribution to Provident Fund and other Funds	1.77	1.77
TOTAL	21.48	21.51
SCHEDULE "9" - ADMINISTRATION EXPENSES		
Staff Welfare	0.02	0.06
Legal and Professional Charges	6.97	39.85
Rates & Taxes	0.22	0.14
Internal Audit Fees	0.22	0.22
Telephone Expenses	0.18	0.17
Auditors' Remuneration (Including Service Tax)		
Statutory Audit	0.83	0.44
Tax Audit	0.22	0.22
Certification	0.30	0.12
Other	0.25	0.45
Conveyance and Travelling	0.21	0.29
Printing and Stationery	2.89	2.87
Repairs and Maintenance - Others	1.38	5.08
Postage and courier charges	0.03	0.04
Membership Fees	0.38	0.39
Director's Sitting Fees	0.12	0.12
Listing Fees	0.99	0.80
Registrar & Transfer expenses	1.35	1.18
Other Expenses	0.00	0.08
TOTAL	16.56	52.52
SCHEDULE "10" - FINANCE CHARGES		
Bank Charges	0.01	0.02
TOTAL	0.01	0.02

SCHEDULE - "11" SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS AS ON MARCH 31st, 2010

1. SIGNIFICANT ACCOUNTING POLICIES

i. Basis of Accounting

The accompanying financial statements are consistently prepared under the historical cost convention, on the accrual basis of accounting and comply with the accounting standards issued by the Institute of Chartered Accountants of India (to the extent applicable) and in accordance with the generally accepted accounting principles, the provisions of the Companies Act, 1956 and regulations of Reserve Bank of India to the extent applicable.

ii. Use of estimates:

The preparation of the financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent assets and liabilities. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any differences of actual results to such estimates are recognized in the period in which the results are known / materialized.

iii. Investments

Investments are classified into long-term investments and current investments. Investments that are intended to be held for one year or more are classified as long-term investments and investments that are intended to be held for less than one year are classified as current investments.

Long term investments are valued at cost. Provision for diminution in value of long term investments is made if in the opinion of management such a decline is other than temporary.

Current investments are valued at cost or market/fair value, whichever is lower.

Net asset value of units declared by mutual funds is considered at market value.

iv. Stock of Securities

Stocks of Securities are valued at cost or fair value whichever is lower.

v. Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation thereon. The cost of fixed assets comprises purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use.

Profit or loss on disposal of the assets is determined as the difference between the carrying amount of the assets at the time of the disposal and the proceeds, and is accounted for in the year of disposal.

vi. Depreciation

The Company provides pro-rata depreciation from the date on which asset is acquired / put to use. In respect of assets sold, prorata depreciation is provided up to the date on which the asset is sold. On all assets, except as mentioned below, depreciation has been provided using the Straight-line method at the rates specified in Schedule XIV to the Companies Act, 1956.

Assets costing Rs. 5,000/- or less are fully depreciated in the year of purchase.

vii. Revenue Recognition

In case of Non Performing Assets, interest income is recognized on receipt basis, as per prudential norms issued by Reserve Bank of India (RBI).

TIMES GUARANTY LIMITED

Dividend is accounted as and when the right to receive income is established.

Profit/loss on sale of Investment is determined based on the Weighted Average cost of the investments sold.

Other income is booked on accrual basis.

viii. Taxation

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law), deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the period) and fringe benefit tax.

Current Tax:

Provision for current tax is made on the basis of estimated taxable income for the accounting year in accordance with the Income Tax Act, 1961.

Deferred Tax

The deferred tax charge or credit and the corresponding deferred tax liabilities and assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the asset can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of the assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonable/virtually certain (as the case may be) to be realized.

ix. Employee Benefits

Provident Fund:

Company's contribution paid/payable for the year on account of Provident Fund and Family Pension Fund are charged to Profit and Loss Account.

Gratuity:

Gratuity is post employment benefit and is in the nature of Defined Benefit Plan. The Liability recognized in the balance sheet in respect of gratuity is the present value of defined benefit obligation at the balance sheet date together with the adjustments for unrecognized actuarial gain or losses and the past service costs. The defined benefit obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method.

Superannuation:

During the year, the Company has contributed to the Employees Superannuation Fund as per the LIC Scheme in that behalf.

Leave Encashment:

As per company's leave encashment policy employee may encash all unavailed leaves at the end of the financial year accrued to him.

x. Provisions and contingencies:

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. 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. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Annual Report 2009-2010

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognized in the period in which the change occurs.

2. Contingent Liabilities

Claims not acknowledged as debts Rs. 34.28 lakhs. (Previous year Rs.36.28 lacs)

2.1 Tax Demand

Income Tax

The income tax assessment for the assessment year 1993-94 was completed resulting in demand of Rs. 113.06 lakhs, (Previous year Rs.113.06 lakhs) against which the Company is in appeal.

Sales Tax

Sales tax assessment under the Bombay Sales Tax act for the assessment year 1998-99, was completed in respect of Bombay Sales Tax and Lease Tax and resulted in demand for Rs.3.92 lakhs and Rs.15.67 lakhs respectively (Previous year Rs.3.92 lakhs and Rs.15.67 lakhs respectively). The company has preferred an appeal against the orders with Deputy Commissioner.

3. In accordance with the asset classification and provisioning requirements as per Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2007 issued by the Reserve Bank of India, the following provisions have been made against Sub-standard and Doubtful Assets.

Particulars	(Rs. in Lacs)			
	Amount of Standard assets	Amount of Sub-Standard, doubtful assets and Loss Assets	Total	Provisioning as on 31/3/2010
Sundry Debtors	Nil	Nil	Nil	Nil
Advances Recoverable in cash or kind	0.39	Nil	0.39	Nil
Loans to Others	3.60	Nil	3.60	Nil

4. Fixed Assets

In the opinion of the board, the current assets, loans & advances and Investments of the Company are expected to be realized at values not less than those stated in the Balance Sheet. Further provisions have been made for all known & accrued liabilities.

5. Impairment on Fixed Assets

No impairment loss is recognized on fixed assets.

6. Assets Received under Settlement

The Company in the past had written-off amounts recoverable from certain debtors as the recovery of the same was uncertain.

In earlier years, the company had received land under the settlement in case of a debtor which was fully written off. However, the ownership of this land has still not been transferred to the company and hence being shown under debtors at NIL value.

In case of some of the debtors, the Company in Oct 1997, had received under a settlement, the right to receive property to be developed in future. These assets were treated as fixed assets from October 1997 until March 31st, 2005 and accordingly depreciated in the books of account for the above said period.

It has been decided to dispose off such assets in the financial year 2005-06 and were accordingly transferred from April 1st, 2005 to current assets at its written down value as 'assets held for sale' and hence no further depreciation charged on it.

The assets disclosed under current assets needs to be disclosed under Investments as per the requirements of Accounting Standard -13 "Accounting for Investments". Accordingly, depreciation needs to be provided from

TIMES GUARANTY LIMITED

April 1st, 2005 to date. The additional cumulative depreciation works out to Rs.1,73,923 of which the prior period amounts to Rs.1,39,138 and current year charge amounts to Rs.34,785 the effect of which not being material has not been provided in the books of account.

7. Current Assets & Loans & Advances

The current assets, loans and advances and the investments of the Company are expected to be realized at values not less than those stated in the Balance Sheet. Hence no impairment loss recognized on such assets.

During the earlier years, on account of non-availability of share certificates in respect of certain equity shares and transfer of shares for settlement of PMS account, relevant book value of such shares were written off / adjusted. Subsequently, after proper scrutiny and wherever the share were available or share have not been transferred, they have been included as part of stock of security 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.

Scrip Name	31.03.2010	31.03.2009
Shree Krishna Petro Ltd	67	67
Hindustan Lever Limited	4450	4450
Gujarat Ambuja Cements	750	750
Lupin Laboratories	10	10
Ceat Ltd	75	75
CHI Investments Ltd	25	25
Great Offshore Ltd	64	64
G E Shipping	259	259
Triton Corp	4200	4200
Vinyl Chemicals	200	200
Pacific Industries	20	20
Jindal Steel & Power Ltd	900	0
Reliance Industries	250	0

8. Employee benefits:

Defined Contribution Plans

The company has recognized the following amounts in the Profit and Loss Account for the year ended March 31, 2010.

Particulars	Amount in Rs.
Contribution to Provident Fund	52,193/-
Contribution to Super Annuation Fund	83,908/-
Contribution to Employee Pension Scheme	35,745/-
Contribution to Gratuity Fund	1,437/-

Annual Report 2009-2010

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:

Actuarial Assumptions for the year	Current Year	Previous Year
Discount Rate	8%	7.50%
Rate of Returns on Plan Assets	8%	7.50%
Salary Escalation Rate	6.5%	6.5%
Attrition Rate	1%	1%

Change in Benefit Obligation:

Particulars	Current Year	Previous Year
Liability at the beginning of the year	4,50,488	3,87,084
Interest Cost	33,787	30,967
Current Service Cost	29,865	27,605
Benefit Paid	-	-
Actuarial (Gain)/Loss on obligations	(60,094)	4,832
Liability at the end of the year	4,54,045	4,50,488

Fair Value of Plan Assets:

Particulars	Current Year	Previous Year
Fair Value of Plan Assets at the beginning of the year	5,59,516	4,70,911
Expected Return on Plan Assets	41,964	37,673
Contributions	-	-
Benefit Paid	-	-
Actuarial Gain/(Loss) on Plan Assets	8,392	4,709
Fair Value of Plan Assets at the end of the year	6,09,872	5,13,293
Total Actuarial Gain/(Loss) to be Recognized	68,486	(122)

Actual Return on Plan Assets:

Particulars	Current Year	Previous Year
Expected Return on Plan Assets	41,964	37,673
Actuarial Gain/(Loss) on Plan Assets	8,392	4,709
Actual Return on Plan Assets	50,356	42,382

Amount Recognized in the Balance Sheet

Particulars	Current Year	Previous Year
Liability at the end of the year	4,54,045	4,50,488
Fair Value of Plan Assets at the end of the year	6,09,872	5,13,293
Difference	1,55,827	(62,805)
Amount Recognized in the Balance Sheet	1,55,827	(62,805)

TIMES GUARANTY LIMITED

Expenses Recognized in the Income Statement

Particulars	Current Year	Previous Year
Current Service Cost	29,865	27,605
Interest Cost	33,787	30,967
Expected Return on Plan Assets	(41,964)	(37,673)
Net Actuarial (Gain)/Loss To be Recognized	(68,486)	(122)
Expense Recognized in P & L	(46,798)	21,021

Balance Sheet Reconciliation

Particulars	Current Year	Previous Year
Opening net liability	(1,09,028)	(83,827)
Expense as above	(46,798)	21,021
Employers Contribution paid	-	-
Closing net Liability	(1,55,827)	(62,805)

9. Earnings/Expenditure In Foreign Currency:

Rs. Nil (Rs. Nil)

10. Directors' Remuneration:

Rs Nil (Rs. Nil)

11. Segment Reporting

The company has only one Business Segment, viz. Income from Investing and Financial activities the source of which is recovery of past dues and Company's business activities are confined only to India. Hence no additional disclosures are made as required under Accounting Standard 17 "Segment Reporting" issued by Institute of Chartered Accountant of India.

12. Related Party Disclosures

Related Party

Bennett, Coleman & Company Ltd.

Relationship

Holding Company

(Holds 74.92% of the Equity Share Capital as at March 31, 2010)

Fellow Subsidiaries:

Dharmayug Investments Limited, Satyam Properties & Finance Ltd., Rajdhani Printers Ltd., Surge Enterprises Ltd., Banhem Estates & IT Parks Ltd., Optimal Media Solutions Ltd., 21st Century Constructions Ltd., Times Journal India. Ltd., Times Global Broadcasting Company Ltd., Times Business Solutions Ltd., Times Business Solutions FZLLC (Dubai), Suryashankar Properties Ltd., Shubhan Properties Ltd., Aadidev Properties Ltd., Aryabhata Properties Ltd., Anagha Estates Ltd., Sushena Properties Ltd., Vaidehi Estates Ltd., Zoom Entertainment Network Ltd., Times Digital Ltd., Times Yoga Ltd., PT Ventures Private Ltd., Times Goa Media Ltd., Centre for Excellence in Management Training and Development, Brand Equity Treaties Ltd., Mind Games Shows Pvt. Ltd., Vardhaman Publishers Limited, Vijayanand Printers Ltd., Times Infotainment Media Limited, Mirchi Movies (India) Ltd., Entertainment Network (India) Limited, Times Innovative Media Ltd., Alternate Brand Solutions (India) Ltd., TIML Global Ltd., TIML Golden Square Ltd., TIML Radio Holdings Ltd., One Golden Square Creative Ltd., TIML Radio Ltd., TIML Digital Radio Ltd., Artha Financial Services Ltd., Artha Broking Services Ltd., Artha Commodities Ltd., Artha Distribution Services Ltd., Artha Forex Services Ltd., Artha Insurance Broking Services Ltd., Artha Credit Pvt. Ltd., Times Internet Limited, Times Internet INC., USA, Times Internet (UK) Limited, UK, Times websol Ltd., Times Mobile Ltd., a2zShopping Ltd., TimesofMoney Limited, TimesofMoney Inc. (USA), TimesofMoney UK-PLC(UK), TOM Expat Services Ltd., TOM Global Payment Services Ltd., TOM Payment Solutions Ltd., TimesofMoney Financial Services Ltd.,

Annual Report 2009-2010

Key Management Personnels:

Dr. Bhaskar Das - Chairman

Mr. S. Sivakumar - Director

Mr. P. M. Rao – Director

Related party relationships are as identified by the management.

Transactions with Holding Company, Bennett, Coleman & Co. Ltd.

Particulars	Rs. in lacs	
	For the Year Ended	
	31.03.10	31.03.09
Printing Expenses	0.57	0.72
Rent and Electricity Expenses	NIL	NIL

Transactions with Key Managerial Persons

Particulars	Rs. in lacs	
	For the Year Ended	
	31.03.10	31.03.09
Sitting fees to Mr. D.N. Shukla	0.12	0.12

13. Earnings Per Share

Particulars	Rs. in lacs	
	For the Year Ended	
	31.03.10	31.03.09
Number of Equity Shares outstanding at the end of the year. (Face Value Rs. 10/-) (Rs. In lakhs)	899.31	899.31
Net Profit/Loss for the year (Rs. In lakhs)	169.81	130.18
Basic and diluted earnings per Share	1.89	1.45
Basic and diluted earnings per Share before extra ordinary items	1.89	1.45

14. Reserve Fund

In accordance with the provisions of section 45- IC of the RBI Act, 1934, the Company has created a Reserve Fund & during the year, the Company has transferred an amount of Rs. 33.96 lakhs (Previous Year Rs. 26.04 lakhs) to Reserve Fund, it being 20% of the Profit after Tax.

15. Tax

The Company has unabsorbed depreciation and carried forward losses available for set off under the Income Tax Act 1961. In view of uncertainty regarding generation of sufficient future taxable income, on prudent basis, deferred tax assets have not been recognized in the accounts.

16. Capital Commitments : NIL

17. Disclosures, relating to amounts unpaid as at the year end together with interest paid / payable as required under the Micro, Small and Medium Enterprise Development Act, 2006 have been given to the extent Group has received intimation from "Suppliers" regarding their status under the said Act.

18. Previous Year's Figures

Figures for the previous year have been regrouped, rearranged and reclassified wherever necessary to conform to the current year's classification.

TIMES GUARANTY LIMITED**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2010**

	For The Year ended 31.03.2010 (Rs. in Lacs)	For The Year ended 31.03.2009 (Rs. in Lacs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax and Extraordinary Items	174.26	145.29
Adjustments for		
Depreciation	0.14	0.10
Excess Provision Written Back	0.00	(2.43)
Operating profit before working capital changes	174.40	142.96
Adjustments for		
Changes in Current Assets		
Sundry debtors	0.00	2.43
Change In stock of Securities	(0.06)	0.00
Interest accrued but not due	0.27	0.30
Loans and advances	(0.64)	1.57
	(0.43)	4.30
Changes in Current Liabilities & Provisions		
Current liabilities & Provisions	4.41	13.04
	4.41	13.04
Cash generated from operations	178.38	160.30
Less : Taxes Paid/ Refund	27.30	(13.53)
Cash flow from operating activities Before Prior Period Expenses	205.68	146.77
Less : Prior Period Expenses	4.26	0.00
Cash flow from operating activities	201.42	146.77
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Asset	0.00	(0.50)
Purchase of investment	(193.38)	(152.24)
Net cash used in investing activities	(193.38)	(152.74)
Net Decrease in cash or cash equivalents	8.04	(5.97)
Closing balance of cash & cash equivalents	8.21	0.61
Opening balance of cash & cash equivalents	0.17	6.58
Change in cash balance	8.04	(5.97)

As per our attached Report of even date

For Haribhakti & Co.
*Chartered Accountants***Sarah George**
*Partner*Place : Mumbai
Dated : May 28, 2010**For and on behalf of the Board of Times Guaranty Ltd.****P M Rao**
*Director***S.Sivakumar**
*Director***Vijay S Devadiga**
Company Secretary

Annual Report 2009-2010

**STATEMENT PURSUANT TO PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956
BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**

I. Registration details

Registration No.	1154398	State Code	11
Balance Sheet Date	31.03.2010		

II Capital raised during the year (Amount in Rs. Lacs)

Public Issue	Nil	Rights Issue	Nil
Bonus Issue	Nil	Private Placement	Nil

III Position of mobilisation and deployment of funds (Amount in Rs. Lacs)

Total Liabilities	1972.67	Total Assets	1972.67
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Sources of Funds

Paid up Capital	900.21	Reserves & Surplus	1072.46
Secured Loans	Nil	Unsecured Loans	Nil

Application of funds

Net Fixed Assets	0.93	Investments	1901.31
Net Current Assets	70.43	Miscellaneous expenditure	Nil
Accumulated losses	Nil		

IV Performance of the Company (Amount in Rs. Lacs)

Income	211.91	Total Expenses	38.19
Profit before tax	174.26	Profit after tax	169.81
Earnings per share	1.89	Dividend rate %	Nil

V Generic names of three principal services of the Company (as per monetary terms)

Item code no.	N.A.
Service	Recovery of past dues
Item code no.	N.A.
Service	Advisory services
Item code no.	N.A.
Service	Investment services

As per our attached Report of even date

For Haribhakti & Co.
Chartered Accountants

Sarah George
Partner

Place: Mumbai
Dated: May 28, 2010

For and on behalf of the Board of Times Guaranty Ltd.

P M Rao
Director

S.Sivakumar
Director

Vijay S Devadiga
Company Secretary

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TIMES GUARANTY

Times Guaranty Limited

Registered Office : Trade House, 1st Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL. Joint Shareholders may obtain additional Attendance Slip at the Venue of the meeting

DP.Id*	
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Folio No.	
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Client Id*	
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NAME AND ADDRESS OF THE SHAREHOLDER

No. of Shares(s) held :

I hereby record my presence at the 20th ANNUAL GENERAL MEETING of the Company held on Tuesday, September 21, 2010 at 11.00 a.m. at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Industry & Agriculture, 'Oricon House', 6th Floor, 12, K. Dubash Marg, Fort, Mumbai 400001

Signature of the shareholder/proxy

*Applicable for investors holding shares in electronic form.



TIMES GUARANTY

Times Guaranty Limited

Registered Office : Trade House, 1st Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013

PROXY FORM

DP.Id*	
--------	--

Folio No.	
-----------	--

Client Id*	
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No. of Shares	
---------------	--

I/We _____ of _____ being member/member(s) of Times Guaranty Limited hereby appoint _____ of _____ or failing him _____ of _____

as my/our proxy to vote for me/us and on my/our behalf at the 20th Annual General Meeting to be held on Tuesday, September 21, 2010 at 11.00 a.m. or at any adjournment thereof.

Signed this _____ day _____ 2010. Signature _____

Affix a 30 paise Revenue Stamp

*Applicable for investors holding shares in electronic form.

- Notes :
- (1) The proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting. The proxy need not be a member of the Company
 - (2) Members holding shares under more than one folio may use photocopy of this Proxy Form for other folios. The Company shall provide additional forms on request.

BOOK - POST

If undelivered, please return to :

Times Guaranty Limited

The Times of India Building,
Dr. D. N. Road,
Mumbai - 400 001.

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