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 :corporate.secretarial@timesgroup.com
•Website: www.timesguarantylimited.com • CIN:L65920MH1989PLC054398

3rd October, 2017

To,
BSE Limited
P J Towers, Dalal Street,
Mumbai – 400001.
Scrip Code: - 511559

To,
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor,
Bandra-Kurla Complex,
Bandra- (E),
Mumbai- 400 051
Company Symbol: TIMESGTY

Dear Sir/Madam,

Sub: Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Submission of Annual Report

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company, which was approved and adopted by the Members of the Company in the 27th Annual General Meeting (AGM) of the Company held on Wednesday, 27th September, 2017 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.

Kindly take the above intimation on your records.

Thanking you,
Yours faithfully

For Times Guaranty Limited

Shweta Chaturvedi
Company Secretary

Encl: As above



TIMES GUARANTY

TIMES GUARANTY LIMITED

27TH ANNUAL REPORT

For the year ended 31st March, 2017

REPORT AND ACCOUNTS
For the year ended 31st March, 2017

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BOARD OF DIRECTORS

Mr. Sivakumar Sundaram	Chairman
Dr. Arun Arora	Director
Ms. Aashu Madhan	Director
Ms. Mitu Samar Nath	Director
Ms. Anita Malusare (w.e.f. 29th March, 2017)	Additional Director
Mr. Avinash Jain (Upto 18th April, 2016)	Director

COMPANY SECRETARY
Ms. Shweta Chaturvedi
(w.e.f. 4th August, 2016)

BANKERS
HDFC Bank Ltd.
United Bank of India

AUDTORS
V. B. Goel & Co.
Chartered Accountants

INTERNAL AUDITORS
M/s. Madhvi Vora & Associates
Chartered Accountants

REGISTRAR & TRANSFER AGENTS
M/s. Link Intime India Private Limited
C 101, 247 Park, L B S Marg, Vikhroli (West)
Mumbai 400083.

REGISTERED OFFICE
Trade House, 1st Floor, Kamala Mills Compound
Senapati Bapat Marg, Lower Parel,
Mumbai 400 013. Tel : (022)-65131731

Website: www.timesguarantylimited.com
Corporate Identity No : L65920MH1989PLC054398

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 27th Annual General Meeting (AGM) of the members of Times Guaranty Limited will be held on Wednesday, 27th September, 2017 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 400 001, to transact the following businesses:

Ordinary Business:

1. To receive consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2017 including the Audited Balance sheet as at 31st March, 2017, the Statement of Profit and Loss for the year ended on that date, Cash Flow Statement for the year ended on that date and the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sivakumar Sundaram (DIN: 00105562) who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint V. B. Goel & Co., Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, (including any statutory modifications or re-enactments thereof, for the time being in force), and based on the recommendation of the Audit Committee and the Board, V. B. Goel & Co., Chartered Accountants (Firm Registration No. 115906W) be and are hereby re-appointed as the Statutory Auditors of the Company for a term of three (3) years from the conclusion of this 27th Annual General Meeting (AGM) till the conclusion of the 30th AGM, subject to ratification by the members at every AGM (or such statutory modifications or re-enactments hereof, if any, as may be notified and effective, for ratification in case not applicable) on such remuneration, plus out of pocket expenses incurred in the performance of their duties, as may be mutually agreed between the Board of Directors of the Company as may be determined by the Audit Committee in consultation with the Statutory Auditors."

Special Business:

4. Regularization and appointment of Ms. Anita Malusare, (DIN: 07773062), as an Executive Director and Chief Executive Officer of the Company

   To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof, for the time being in force) and based on the recommendation of the Nomination & Remuneration Committee and the Board, consent of the Company be and is hereby accorded to the appointment of Ms. Anita Malusare (DIN: 07773062), as an Executive Director & Chief Executive Officer of the Company categorized as Key Managerial Personnel (KMP), liable to retire by rotation, for a term of five (5) years w.e.f. 29th March, 2017 up to 28th March, 2022 (contract term/ period) on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting.

   RESOLVED FURTHER THAT the Board (the term "Board" includes Board of Directors of the Company and the Nomination and Remuneration Committee) be and is hereby authorized to vary and/or modify the terms and conditions including remuneration, benefits and perquisites payable/ made available to the appointee in such manner as may be agreed upon between the Board and the appointee so as not to exceed the limits specified in Schedule V to the Act.

   RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts, deeds and things and execute all such documents, instruments and writings, as may be required to give effect to the aforesaid resolution."

By Order of the Board

Shweta Chaturvedi
Company Secretary
Membership No: A16550

Registered Office:
Trade House, 1st Floor,
Kamala Mills Compound,
Senapati Bapat Marg,
Lower Parel, Mumbai-400013
Dated: 10th August, 2017

NOTES:

1. The statement pursuant to Section 102(1) of the Companies Act, 2013 (the Act) with respect to the special business to be transacted at the Meeting is annexed hereto.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

   The instrument appointing the proxy should however, be deposited at the registered office of the Company not less than forty-eight (48) hours before the commencement of the Meeting.

   A person appointed as a proxy shall act on behalf of such number of member(s) not exceeding fifty (50) and holding in the aggregate not more than ten percent (10 %) of the total share capital of the Company carrying voting rights. A member holding more than ten percent (10 %), of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

3. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company, a certified copy of the relevant Board Resolution along with the respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.

4. The relevant details of the persons seeking re-appointment / appointment as Director under item No. 2 and 4 above, pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) are annexed hereto.

5. Member(s) / Proxie(s) / Authorised Representative(s) are requested to bring their Attendance Slips duly completed and signed mentioning therein details of their DP ID and Client ID / Folio No. along with their copy of Annual Report to the Meeting.

6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

7. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the members at the Company's Registered Office on all working days of the Company, during business hours up to and including the date of the Meeting.

8. **The Company has notified closure of Register of Members and the Share Transfer Books from Thursday, 21st September, 2017 to Wednesday, 27th September, 2017 (both days inclusive) for the purpose of the Meeting.**

9. The instructions for e-voting along with the Attendance Slip and Proxy Form, are enclosed to this Notice of the Meeting for the convenience of the shareholders.

10. Electronic copy of the Annual Report for f. y. 2016-17 is being sent to all the members whose email IDs are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report for f. y. 2016-17 are being sent in the permitted mode.

11. Members may also note that the Notice of the Meeting and the Annual Report for the f. y. 2016-17 will also be available on the Company's website www.timesguarantylimited.com for its download by them.

12. Members holding physical shares are requested to approach any of the Depository Participants (DP) for dematerialization of shares in the Company for their ease and convenience.

13. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore, requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / Registrar and Share Transfer Agent.

15. The route-map for reaching the venue of the Meeting is given at page no. 66

16. Information and other instructions relating to e-voting through electronic means are as under:

    A. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI LODR, the Company is pleased to provide its members the facility to exercise their right to vote through remote

e-voting. The business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL).

B. The facility for voting through ballot paper shall be made available at the Meeting and the members attending the Meeting who have not cast their vote through remote e-voting shall have a right to vote at the Meeting through ballot paper.

C. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.

D. A member, whose name is recorded in the Register of Members or in the Register of Beneficial owners maintained by the depositories as on the cut-off date (i.e. 20th September, 2017) only shall be entitled to avail the facility of remote e-voting as well as voting at the Meeting through ballot paper.

E. The Process and manner of remote e-voting (EVSN 170807004)

(i) The voting period begins on 24th September, 2017 at 9:00 a.m. and ends on 26th September, 2017 at 5:00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 20th September, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iii) Click on "Shareholders" tab.

(iv) Now Enter your User ID

a) For CDSL: 16 digits beneficiary ID,

b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c) Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha -numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on cover page of the Annual Report.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. • If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other

person and take utmost care to keep your password confidential.

(x) For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk. evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

(xxi) Ms. Dipti Mehta, Partner, Mehta & Mehta, Company Secretaries, has been appointed as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.

(xxii) The Chairman shall at the Meeting, at the end of the discussion on the resolutions on which voting is to be held allow voting with the assistance of Scrutinizer, by use of "Ballot Papers" for all those members who are present at the Meeting but have not cast their votes by availing the remote e-voting facility.

(xxiii) The Scrutinizer shall after the conclusion of voting at the AGM will first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the Meeting, a consolidated Scrutinizers' Report of the total votes cast in favour of or against, if any, to the Chairman or the person authorised by him/her in writing, who shall countersign the same and declare the result of voting forthwith.

(xxiv) The results declared along with the Report of Scrutinizer shall be placed on the website of the Company www.timesguarantylimited.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorised by him in writing. The results shall be immediately communicated to the Stock Exchanges.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 4

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee and subject to Member's approval had appointed Ms. Anita Malusare (DIN: 07773062) as an Additional Director {Executive Director and Chief Executive Officer (ED & CEO) categorized as Key Managerial Personnel (KMP)}of the Company for a term of five (5) years w.e.f. 29th March, 2017

In terms of Section 161(1) of the Companies Act, 2013 (the Act) Ms. Anita Malusare holds office up to the date of this Annual General Meeting.

Ms. Anita Malusare aged 51 years, has completed her M.com and MBA Finance and has around 26 years of experience in various corporates like Otis Elevator, Hindustan Pencils Ltd. etc. She has also been a visiting faculty at Mulund College of Commerce, SIMSR and School of Sports Management, Jai Hind College. Prior to such appointment, she was holding the office of Manager (KMP) of the Company.

The Board considers that her association with the Company would be of immense benefit to the Company and it is desirable to avail her services as an ED & CEO of your Company. The terms and conditions of her appointment including remuneration are as below:

Salary: In the pay scale of Rs. 11,00,000/- to Rs. 15,00,000/- (with the discretion of NRC and the Board to fix the remuneration in accordance with the NRC Policy of the Company).

(Including House Rent Allowance, Transport Allowance, Medical Reimbursement, Other benefits viz. Provident Fund, Super Annuation Fund, Gratuity Fund and other perquisites & allowances as per the terms & conditions and policy of the Company).

Perquisites: As specified in the Appointment Letter and subject to the ceiling laid down in Section II of Part II of Schedule V to the Act.

Ms. Anita is not disqualified from being appointed as Director in terms of Section 164 of the Act. The Company has received the notice in writing and with a requisite deposit under Section 160 of the Act proposing her candidature for the office of the Director of the Company.

She is not a relative of any Director(s) and Key Managerial Personnel(s) of the Company.

The appointment of Ms. Anita is now being placed before the members for their approval.

Except, Ms. Anita Malusare (for the resolution at item no. 4 of the Notice), none of the Directors or KMPs of the Company and their relatives are concerned or interested, financially or otherwise. The Board recommends the passing of the resolution as set out at Item No. 4 as an Ordinary Resolution.

By Order of the Board

Shweta Chaturvedi
Company Secretary
Membership No: A16550

Registered Office:
Trade House, 1st Floor,
Kamala Mills Compound,
Senapati Bapat Marg,
Lower Parel, Mumbai-400013
Dated: 10th August, 2017

ANNEXURE

Information pursuant to the Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard- 2 regarding appointment of a new Director and re-appointment of Director.

Name of the Director	**Mr. Sivakumar Sundaram**	**Ms. Anita Malusare**
Date of Birth	23rd July, 1966	5th April, 1966
Age	51	51
Date of first appointment on the Board	30th July, 1998	29th March, 2017
Specialized Expertise	Around 26 years of experience in the field of Media Industry	Around 26 years of experience in the field of Finance & Accounts
Qualifications	FCA & FCWA	MBA Finance & M.Com
Remuneration sought to be paid and the remuneration last drawn	Nil	As mentioned in the Explanatory Statement above
Relationship between Directors and KMPs inter se	Nil	Nil
Directorship of other Companies* as at 31st March, 2017	4	Nil
Chairmanship / Membership of other Committees** as at 31st March, 2017	2	Nil
No. of shares held in the Company as at 31st March, 2017	Nil	51
Number of Meetings of Board attended during the year	2	1

*Excludes Private/Foreign Companies/Section 8 Companies.

** Only Audit and Stakeholders Relationship Committees are considered.

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 27th Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2017.

FINANCIAL PERFORMANCE

The Company's financial performance, for the year ended 31st March, 2017 is summarized as below:

{Rs. in Lacs}

Particulars	Financial year ended 31st March, 2017	Financial year ended 31st March, 2016
Total Income	557.57	12.73
Less: Total Expense	44.82	37.34
Profit / (Loss) before Tax	**512.75**	**(24.61)**
Less: Tax Expense		
Current Tax	107.00	-
Short / (Excess) Provision for earlier years	-	0.24
Profit / (Loss) for the year after Tax	**405.75**	**(24.85)**

DIVIDEND

Your Directors do not recommend any dividend on the Share Capital of the Company for the year under review.

RESERVES

During the year, the Company has transferred Rs. 81.15 Lacs (Rupees Eighty One Lacs and Fifteen Thousand only) to the statutory reserve created under Section 45 IC of the Reserve Bank of India Act, 1934.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Overview

Times Guaranty Limited ("TGL") is registered with the Reserve Bank of India ("RBI") as a Non-Deposit Accepting Non-Banking Financial Company and is engaged in the business of providing financial services.

Industry Overview

NBFCs aspire to emerge as a one-stop shop for all financial services. The sector has witnessed moderate consolidation activities in recent years, a trend expected to continue in the near future. This year, the incumbent Government pushed ahead with its reform agenda, backed by key wins in the state elections. The outcome of the state elections pushed the equity markets to an all time high in March 2017 and the Rupee witnessed considerable relative strengthening in the current fiscal. The top four reforms during the current fiscal were Demonetisation, Goods and Services Tax, enactment of Insolvency and Bankruptcy Code 2016 and operationalisation of the Monetary Policy Committee.

On the fiscal front, our country's position has improved, helped mainly by controlled spending and higher GDP to Tax ratio. The low crude prices and consequently lower subsidies and higher cesses played an important part in the fiscal strength demonstrated by the Government.

The asset quality and growth of the financial services sector saw significant deterioration in the current financial year. The Non Performing Assets ("NPA") of the Banking sector touched approximately 9.2% by September 2016. Overall credit growth declined to single digits, with a divergence observed between the public sector and private sector in terms of credit growth. The lack of credit growth can be attributed partially to lack of capital expenditure by industry, but more so to a shift in well rated corporate borrowing through Commercial Papers and Non-Convertible Debentures. Non Banking Financial Companies ("NBFC"), other than Rural facing NBFCs, recorded healthy growth in their asset books and continued to demonstrate that they play a vital role in the credit system of our economy. While the aggregate balance sheet of the NBFC sector expanded by 14.5 per cent during 2016-17, their net profit was down by 2.9 per cent.

State of Company Affairs and Outlook

During the year under review, your Company has earned a profit of Rs. 405.75 Lacs as against loss of Rs.24.85 lacs for the previous year.

The main source of income during the year was out of profit on the sale of investments and property.

Your Company intends to aggressively pursue the bright prospects and enormous opportunities towards the objects of the Company. 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.

Internal Control Systems and their Adequacy

The Company has in place adequate internal financial controls with reference to Financial Statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

Risk Management System

The Company has processes in place to identify, assess and monitor various business, financial and operational risks. Major risks identified by the functions are systematically addressed through mitigating actions on a continuous basis. These are also discussed at the meeting of the Audit Committee of the Company. The Company's internal control systems and the audit processes are commensurate with the nature of business, the size and complexity of its operations.

Risks and Concerns

Any adverse change in the business or negative policy of Government will affect the NBFC sector adversely.

Opportunities

The success of NBFCs can be clearly attributed to their better product lines, lower cost, wider and effective reach, strong risk management capabilities to check and control bad debts, and better understanding of their customer segments.

Threats

Growth of the Company's asset book, quality of assets and ability to continue the business depends significantly on the economy. Unfavourable events in the Indian economy can affect consumer sentiment and in turn impact consumer decision to purchase financial products. Competition from a broad range of financial services providers, unstable political environment and changes in Government policy / regulatory framework could impact the Company's operations.

Human Resource

Human Resource is the most vital factor of any organization. Your Company has well experienced personnel. The employees work in line with the organizational goal.

CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION

Your Company has always taken adequate steps to adhere to all the requirements as laid down in SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (SEBI LODR). A Report on Corporate Governance is included as a part of the Annual Report. The certificate received from Mehta & Mehta, Practicing Company Secretaries confirming the compliance with the conditions of Corporate Governance as laid down in SEBI LODR is also included as a part of the Annual Report.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments have occurred after the close of the year till the date of this Report, which affects the financial position of the Company.

MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY

There are no significant or material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company.

SUBSIDIARY, ASSOCIATES AND JOINT VENTURES

The Company has no subsidiary, associate and joint ventures and hence requirements under the provisions of Section 129(3), 134 and Rule 8 of Companies (Accounts) Rules, 2014 are not applicable to your Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 (the Act) and based on the framework of internal control systems and compliance system maintained by the Company and the work performed by the Statutory Auditors, Secretarial Auditors and the reviews performed by the Audit Committee, the Directors confirm that:

a. in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same.

b. they have selected such accounting policies and applied them consistently, and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year 31st March, 2017 and of the Profits of the Company for the said year.

c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d. they have prepared the annual accounts on a going concern basis.

e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and

f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

DIRECTORS AND KEY MANAGERIAL PERSONNELS

Directors

As on date, the Board of Directors of the Company comprises of the following:

SR. NO.	NAME	DESIGNATION
1.	Mr. Sivakumar Sundaram (DIN: 00105562)	Chairman & Non-Executive Director
2.	Ms. Aashu Madhan (DIN: 07058431)	Non-Executive Director
3.	Dr. Arun Arora (DIN: 00172044)	Independent Director
4.	Ms. Mitu Samar Nath (DIN: 07244627)	Independent Director
5.	Ms. Anita Malusare (DIN: 07773062)	Additional Executive Director (ED)

* Ms. Anita Malusare was appointed as an Additional ED & CEO w.e.f. 29th March, 2017. Prior to the said appointment she was the Manager designated as Key Managerial Personnel of the Company.

Declaration of Independence

The terms and conditions of appointment of Independent Directors are as per Schedule IV of the Act. The Independent Directors have submitted a declaration that each of them meets the criteria of independence as provided in Sections 149(6) of the Act and there has been no change in the circumstances which may affect their status as Independent Director during the year.

Appointment / Cessation

During the year under review, Ms. Anita Malusare (DIN:07773062) was appointed as an Additional Executive Director & Chief Executive Officer (ED & CEO) of the Company w.e.f. 29th March, 2017 for a term of five years. In terms of Section 161(1) of the Act, she holds such office up to the date of the ensuing Annual General Meeting (AGM), being eligible offers herself for re-appointment and has submitted the declaration under Section 164 of the Act. A Notice has been received by the Company in terms of Section 160 of the Act from a member proposing her candidature along with deposit of Rupees One Lac. The Company is considering regularization & appointment of Ms. Anita Malusare as an ED & CEO, liable to retire by rotation, for a term of 5 years at the ensuing AGM. Brief profile of the proposed appointee together with other disclosures in terms of Regulation 36 (3) of the SEBI LODR are mentioned in the Notice which is part of this Annual Report.

Retirement by Rotation

In accordance with the provision of Section 152 of the Act, Mr. Sivakumar Sundaram (DIN:00105562) retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. Brief profile of the proposed appointee together with other disclosures in terms of Regulation 36 (3) of the SEBI LODR is mentioned in the Notice which is part of this Annual Report.

Key Managerial Personnel (KMP):

As on the date, following are the Key Managerial Personnels of the Company as per Section 203 of the Act:

1. Ms. Anita Malusare, Executive Director & Chief Executive Officer (ED & CEO)*
2. Ms. Shweta Chaturvedi, Company Secretary (CS)
3. Mr. Pramod Karmarkar, Chief Financial Officer (CFO)

*Ms. Anita Malusare was appointed as ED & CEO of the Company w.e.f. 29th March, 2017. Prior to the said appointment she was the Manager designated as Key Managerial Personnel of the Company.

NUMBERS OF MEETINGS OF BOARD OF DIRECTORS

During the financial year 2016-17, five meetings of the Board of the Company were held on 19th April, 2016, 4th August, 2016, 27th October, 2016, 8th February, 2017 and 29th March, 2017.

ATTENDANCE OF DIRECTORS AT BOARD MEETINGS, COMMITTEE MEETINGS AND ANNUAL GENERAL MEETING

The details showing attendance of Directors at the Board/ Committee meetings and Annual General Meeting for the year ended 31st March, 2017 are set out under **Annexure 1.**

AUDIT COMMITTEE (AC)

As on the date, following is the composition of the Audit Committee;

1. Dr Arun Arora- Chairman
2. Ms. Mitu Samar Nath- Member
3. Mr. Sivakumar Sundaram-Member

During the financial year 2016-17, five meetings of Audit Committee of the Company were held on 19th April, 2016, 4th August, 2016, 27th October, 2016, 8th February, 2017 and 29th March, 2017. All recommendations made by the Audit Committee during the year were accepted by the Board.

NOMINATION AND REMUNERATION COMMITTEE (NRC)

As on the date, the following is the composition of Nomination and Remuneration Committee:

1. Ms. Mitu Samar Nath- Chairperson
2. Dr Arun Arora- Member
3. Mr. Sivakumar Sundaram-Member

*Ms. Mitu Samar Nath was designated as Chairperson of NRC w.e.f. 29th March, 2017.

During the financial year 2016-17, three meeting of NRC of the Company were held on 19th April, 2016, 4th August, 2016 and 29th March, 2017.

The Nomination and Remuneration policy of the Company specifying therein the appointment and remuneration of the Directors, Key Managerial Personnel and Senior Executives of the Company including criteria for determining qualifications, positive attributes, independence of a Director and other related matters may be referred to at the Company's website at www.timesguarantylimited.com. under the weblink as provided in Corporate Governance Report which is the part of the Annual Report

STAKEHOLDERS' RELATIONSHIP COMMITTEE

As on the date, Stakeholders' Relationship Committee of the Company comprises of the following:

1. Mr. Sivakumar Sundaram - Chairman
2. Ms. Aashu Madhan –Member

During the financial year 2016-17, five meetings of Stakeholders' Relationship Committee were held on 11th April, 2016, 2nd May, 2016, 30th May, 2016, 6th September, 2016 and 28th November, 2016.

The Committee members attended all the above Meetings.

EXTRACT OF THE ANNUAL RETURN

The extract of the Annual Return in Form No. MGT – 9 for the financial year 2016-17 has been disclosed separately and forms part of the Directors' report as **Annexure 2**.

DEPOSITS

During the year under review, your Company did not accept any deposits within the meaning of provisions of Chapter V- Acceptance of Deposits by Companies, of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the year under review, the Company has not made any loans, guarantee or investments under Section 186 of the Act.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All particulars of every contract or arrangements entered into by the Company with related parties referred to in Section 188(1) of the Act including certain arms' length transactions under third proviso thereto are disclosed in Form AOC 2 appended as **Annexure 3** to this report.

PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Act read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **Annexure 4**.

During the year under review, no employee of the Company was in receipt of remuneration exceeding the sums prescribed in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars concerning energy conservation, technology absorption and foreign exchange earnings and outgo as required by Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are given in **Annexure 5** to the Directors' Report.

AUDITORS

Statutory Auditors

At the Annual General Meeting held on 29th September, 2014, V. B. Goel & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company to hold office till the conclusion of the 27th Annual General Meeting (AGM). The office of V. B. Goel & Co. will conclude at the ensuing AGM.

The Board recommends to the members the appointment of V. B. Goel & Co., Chartered Accountants as the Statutory Auditors of the Company for a second (2nd) term of three (3) years from the conclusion of the 27th AGM upto the conclusion of the 30th AGM subject to ratification of their appointment by the members at each AGM to be held between the above periods. The Company has received their consent for the said term alongwith a certificate from the Auditors to the effect that if they are re-appointed, it would be in accordance with the provisions of Section 141 of the Act.

The Report given by the Statutory Auditors on the Financial Statements of the Company is part of the Annual Report. The notes on Financial Statements referred to in the Auditor's Report are self-explanatory and do not call for any further explanation. There has been no qualification, reservation, adverse remark or disclaimer given by the Statutory Auditors in their Report. No instance of fraud has been reported by the Auditors under Section 143(12) of the Act.

Secretarial Auditor

Mehta & Mehta, Practicing Company Secretaries were appointed as Secretarial Auditor to conduct the Secretarial Audit of the Company for the financial year 2016-17, as required under Section 204 of the Act and Rules made thereunder. The secretarial audit report for financial year 2016-17 forms part of this Report as **Annexure 6.**

There has been no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditor in their Report.

WHISTLE BLOWER POLICY & VIGIL MECHANISM

The Company has implemented the Whistle Blower Policy pursuant to which Whistle Blowers can raise concerns relating to Reportable Matters (defined in the policy) such as breach of Code of Conduct, fraud, bribery, corruption, employee misconduct, illegality, health & safety, environmental issues and wastage / misappropriation of bank funds/assets etc. Further, the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provides for adequate safeguards against victimization of Whistle Blower who avail of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The details of complaints received and the action taken are reviewed periodically by the Audit Committee. None of the Whistle Blowers have been denied access to the Audit Committee of the Board.

PERFORMANCE EVALUATION OF THE BOARD, COMMITTEES AND DIRECTORS

This part is covered under the Corporate Governance Report.

PREVENTION OF SEXUAL HARASSMENT

Your Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at the work place in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder. Your Company has laid down detailed procedures for reporting and redressal of complaints received.

No concerns/complaints have been raised under the said Act during the financial year 2016-17.

NON-BANKING FINANCIAL COMPANIES AUDITORS' REPORT (RESERVE BANK) DIRECTIONS, 1998

Pursuant to the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Directions, 1998, a report from the Statutory Auditors to the Board of Directors, has been received by the Company. The said report confirms compliance by the Company during the financial year ended 31st March, 2017 of all the directions and Prudential Norms as prescribed by Reserve Bank of India under the Reserve Bank of India Act, 1934.

ACKNOWLEDGEMENT

The Board of Directors is thankful to the Company's promoters and shareholders, customers, bankers and employees for their continued support.

For and on behalf of Board of Directors

Sivakumar Sundaram
Chairman
(DIN:00105562)

Registered Office:
Trade House, 1st Floor,
Kamala Mills Compound,
Senapati Bapat Marg,
Lower Parel, Mumbai-400013.
Dated: 10th August, 2017

Annexure 1

Details showing attendance of Directors

Attendance is presented as number of meetings attended, (including meetings attended through electronic mode) out of the number of meetings required to be attended.

Names	Board Meeting	Audit Committee Meeting	Nomination and Remuneration Committee Meeting	Whether attended last AGM held on 29th September, 2016
Total number of meetings held during financial year 2016-17	5	5	3	1
Mr. Sivakumar Sundaram	2	2	1	Yes
Dr. Arun Arora	4	4	3	No
Ms. Aashu Madhan	4	-	-	Yes
Ms. Mitu Samar Nath	5	5	3	Yes
Ms. Anita Malusare *	1	-	-	-

* Ms. Anita Malusare was appointed as an Additional Executive Director & Chief Executive Officer w.e.f 29th March, 2017. Prior to the said apppointment she was the Manager designated as KMP of the Company.

For and on behalf of Board of Directors

Sivakumar Sundaram
Chairman
(DIN:00105562)

Registered Office:
Trade House, 1st Floor,
Kamala Mills Compound,
Senapati Bapat Marg,
Lower Parel, Mumbai - 400013.
Dated: 10th August, 2017

Annexure 2

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2017
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN:-	L65920MH1989PLC054398
ii)	Registration Date	27/11/1989
iii)	Name of the Company	TIMES GUARANTY LIMITED
iv)	Category / Sub-Category of the Company	Public Limited Company
v)	Address of the Registered office and contact details	Trade House, 1st Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel
	Town / City	Mumbai-400013
	State	Maharashtra
	Country Name	India
	Telephone (with STD Code)	022-65131731
	Fax Number	022-22731587
	Email Address	Corporate.secretarial@timesgroup.com
	Website, if any	www.timesguarantylimited.com
vi)	Whether listed company Yes / No	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	
	Name of RTA	Link Intime India Private Limited
	Address	C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai
	Town / City	Mumbai
	State	Maharashtra
	Pin Code	400083
	Telephone	022-49186270
	Fax Number	022-49186050
	Email Address	rnt.helpdesk@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the Company
1	Investment	643	91.85%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
1	Bennett Coleman and Company Limited	U22120MH1913PLC000391	Holding	74.92%	2(46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (01/04/2016)				No. of Shares held at the end of the year (31/03/2017)				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	Nil
b) Central Govt	-	-	-	-	-	-	-	-	Nil
c) State Govt (s)	-	-	-	-	-	-	-	-	Nil
d) Bodies Corp.	6737399	-	6737399	74.92%	6737399	-	6737399	74.92%	Nil
e) Banks / FI	-	-	-	-	-	-	-	-	Nil
f) Any Other….	-	-	-	-	-	-	-	-	Nil
Sub-total (A) (1):-	6737399	-	6737399	74.92%	6737399	-	6737399	74.92%	NIl
(2) Foreign									
a) NRIs -									
Individuals	-	-	-	-	-	-	-		Nil
b) Other –									
Individuals	-	-	-	-	-	-	-		Nil
c) Bodies Corp.	-	-	-	-	-	-	-		Nil
d) Banks / FI	-	-	-	-	-	-	-		Nil
e) Any Other	-	-	-	-	-	-	-		Nil
Sub-total (A) (2):-	-	-	-	-	-	-	-		Nil
Total shareholding of Promoter (A) = (A)(1)+(A)(2)*	**6737399**	**-**	**6737399**	**74.92%**	**6737399**	**-**	**6737399**	**74.92%**	**Nil**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	500	500	0.01%	-	500	500	0.01%	Nil
b) Banks / FI	4145	4200	8345	0.09%	4145	4200	8345	0.09%	Nil
c) Central Govt	-	-	-	-	-	-	-	-	Nil
d) State Govt(s)	-	-	-	-	-	-	-	-	Nil
e) Venture Capital Funds	-	-	-	-	-	-	-	-	Nil
f) Insurance Companies	-	-	-	-	-	-	-	-	Nil
g) FIIs	-	-	-	-	-	-	-	-	Nil
h) Foreign Venture	-	-	-	-	-	-	-	-	Nil
Capital Funds									
i) Others (specify)	-	-	-	-	-	-	-	-	Nil
Sub-total (B)(1):-	4145	4700	8845	0.10%	4145	4700	8845	0.10%	Nil
2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	Nil
i) Indian	154520	-	154520	1.72%	155000	-	155000	1.72%	Nil
ii) Overseas	-	-	-	-	-	-	-	-	Nil
b) Individuals	-	-	-	-	-	-	-	-	Nil
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	920687	956092	1876779	20.87%	914213	953742	1867955	20.77%	0.10%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	207542	-	207542	2.31%	213764	-	213764	2.38%	0.07%

c) Others (specify)	-	-	-	-	-	-	-	-	Nil
Non Resident Individual	8064	-	8064	0.09%	10186	-	10186	0.11%	0.02%
Sub-total (B)(2):-	1290813	956092	2246905	24.98%	1293163	953742	2246905	24.98%	Nil
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**1294958**	**960792**	**2255750**	**25.08%**	**1297308**	**958442**	**2255750**	**25.08%**	**Nil**
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	Nil
Grand Total (A+B+C)	**8032357**	**960792**	**8993149**	**100%**	**8034707**	**958442**	**8993149**	**100%**	**Nil**

(ii) Shareholding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year (01/04/2016)			Share holding at the end of the year (31/03/2017)			% Change in shareholding during the year
		No. of Shares	% of total Shares	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	%of Shares Pledged / encumbered to total shares	
1	Bennett Coleman and Company Limited	6737399	74.92%	0%	6737399	74.92%	0%	0%
	TOTAL	**6737399**	**74.92%**	**0%**	**6737399**	**74.92%**	**0%**	**0%**

(iii) Change in Promoters' Shareholding (please specify, if there is no change);

S. No.		Shareholding at the beginning of the year (01/04/2016)		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year	6737399	74.92%		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year			6737399	74.92%

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)*:

S. No.	Name	Shareholding at the beginning of the year		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
1	Radhika Tarun Sheth	53222	0.59%	-	-	-	53222	0.59%
2	Rajan Bhasin	26922	0.30%	-	-	-	26922	0.30%
3	Sanjay Kumar Gogia	17500	0.19%	17/06/2016	2500	Transfer	20000	0.22%
4	Krishna Kumar Agrawal	18104	0.20%	-	-	-	18104	0.20%
5	Ravindra Dulichandji Parakh (HUF)	14994	0.17%	-	-	-	14994	0.16%
				24/06/2016	500	Transfer	15494	0.17%
				22/07/2016	500	Transfer	15994	0.18%
				26/08/2016	792	Transfer	16786	0.19%
				23/09/2016	162	Transfer	16948	0.19%
				07/10/2016	150	Transfer	17098	0.19%
				14/10/2016	350	Transfer	17448	0.19%
				21/10/2016	300	Transfer	17748	0.20%
				25/11/2016	200	Transfer	17948	0.20%

6	Mukesh Kangooga S	15534	0.17%	-	-	-	15534	0.17%
				25/11/2016	(750)	Transfer	14784	0.16%
7	Ravindra Vinayak Bhatavadekar	14120	0.16%	-	-	-	14120	0.16%
8	Kushal Thaker	14000	0.16%	-	-	-	14000	0.16%
9	Bina Desai	15950	0.18%				15950	0.18%
				24/02/2017	(1340)	Transfer	14610	0.16%
				10/03/2017	(1000)	Transfer	13610	0.15%
10	Madhuri Ravindra Parakh	3737	0.04%				3737	0.04%
				17/06/2016	1434	Transfer	5171	0.06%
				26/08/2016	2145	Transfer	7316	0.08%
				07/10/2016	1418	Transfer	8734	0.10%
				25/11/2016	200	Transfer	8934	0.10%
				13/01/2017	25	Transfer	8959	0.10%
				20/01/2017	115	Transfer	9074	0.10%
				03/02/2017	2231	Transfer	11305	0.13%
				10/02/2017	2065	Transfer	13370	0.15%

* Shareholding at the end of the year

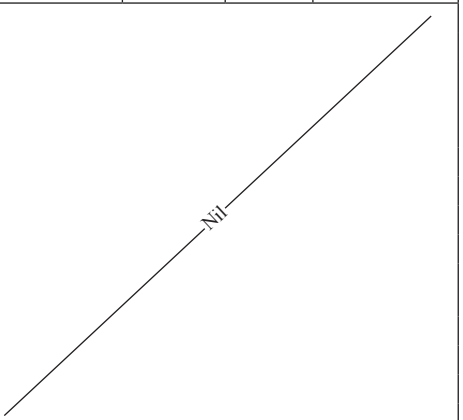
(v) Shareholding of Directors and Key Managerial Personnel:

S. No.	Name	Shareholding at the beginning of the year (01/04/2016)		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding at the end of the year (31/03/2017)	
		No. of Shares	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
1	Ms. Anita Malusare (ED & CEO)	51	0.001%	-	-	-	51	0.001%
2	Mr. Pramod Karmarkar (CFO)	1	0%	-	-	-	1	0%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
• Addition				
• Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not				
iii) Interest accrued but not due				
Total (i+ii+iii)				



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S. No.	Particulars of Remuneration	Ms. Anita Malusare * (ED & CEO) Amt (Rs.)	Total Amount (In Rs.)
1.	Gross Salary	8,73,234	8,73,234
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	8,72,728	8,72,728
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	506	506
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	0	0
2.	Stock Option	0	0
3.	Sweat Equity	0	0
4.	Commission	0	0
	- as % of profit	0	0
	- others, specify…	0	0
5.	Others, please specify	0	0
	Total (A)	8,73,234	8,73,234
	Ceiling as per the Companies Act, 2013	Rs. 20.29 Lacs	

*Ms. Anita Malusare was appointed as an Additional Executive Director & Chief Executive officer w.e.f 29th March, 2017. Prior to the said appointment she was the Manager designated as Key Managerial Personnel of the Company.

B. Remuneration to other Directors:

Particulars of Remuneration	Name of Directors		Total Amount (In Rs.)
Independent Directors	Dr. Arun Arora	Ms. Mitu Samar Nath	-
Fee for attending board / committee meetings	86,150	1,03,400	1,89,550
Commission	-	-	-
Others, please specify	-	-	-
Total (1)	86,150	1,03,400	1,89,550
Other Non-Executive Directors	Mr. Sivakumar Sundaram	Ms. Aashu Madhan	-
Fee for attending board / committee meetings	-	-	-
Commission	-	-	-
Others, please specify	-	-	-
Total (2)	-	-	-
Total (B)=(1+2)	86,150	1,03,400	1,89,550
Total Managerial Remuneration	86,150	1,03,400	1,89,550
Overall Ceiling as per the Companies Act, 2013	Rs. 4.06 Lacs		

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

S. No.	Particulars of Remuneration	Key Managerial Personnel		
		Ms. Shweta Chaturvedi (CS) Amt. (Rs.)*	Mr. Pramod Karmarkar (CFO) Amt. (Rs.)	Total
	Gross Salary	-	3,39,723	3,39,723
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	- -	3,39,723 -	3,39,723 -
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify…	-	-	-
5.	Others, please specify	-	-	-
	Total	-	3,39,723	3,39,723

*Note: As mentioned in AOC-2 forming part of this Annual Report.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishments or compounding of offences during the year ended 31st March, 2017.

For and on behalf of Board of Directors

Sivakumar Sundaram
Chairman
(DIN:00105562)

Registered Office:
Trade House, 1st Floor,
Kamala Mills Compound,
Senapati Bapat Marg,
Lower Parel, Mumbai-400013.
Dated: 10th August, 2017

Annexure 3

FORM NO. AOC -2

[(Pursuant to Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sl. No.	Particulars	Details
1	Name(s) of the related party & nature of relationship	Bennett Coleman and Company Limited
2	Nature of contracts / arrangements / transaction	Holding Company; Revenue: Remuneration to KMP:- CS
3	Duration of the contracts / arrangements / transaction	1st April, 2016 to 31st March, 2017
4	Salient terms of the contracts or arrangements or transaction including the value, if any	The Company has appointed Ms. Shweta Chaturvedi as Company Secretary / Key Managerial Personnel at Nil remuneration. Since Ms. Shweta Chaturvedi receives remuneration from Bennett, Coleman & Company Limited (BCCL), the Holding Company, availing of such service by the Company from BCCL is considered to be not at arm's length basis.
5	Justification for entering into such contracts or arrangements or transactions'	In absence of adequate resources in the Company
6	Date of approval by the Board	27th October, 2016
7	Amount paid as advances, if any	Nil
8	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Not applicable

2. Details of material contracts or arrangements or transactions at Arm's length basis:

The Company has not entered into any material contract or arrangement or transaction with its related parties which is at arm's length and hence not applicable.

For and on behalf of Board of Directors

Sivakumar Sundaram
Chairman
(DIN:00105562)

Registered Office:
Trade House, 1st Floor,
Kamala Mills Compound,
Senapati Bapat Marg,
Lower Parel, Mumbai-400013.
Dated: 10th August, 2017

Annexure 4

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2016-17:

Name of Director	Ratio of each Director to the median remuneration of the employee
Mr. Sivakumar Sundaram	Non-Executive Directors draws nil remuneration from the Company.
Ms. Aashu Madhan	
Ms. Mitu Samar Nath	Independent Directors draws nil remuneration from the Company except for sitting fees for attending the meetings of the Company.
Dr. Arun Arora	
Ms. Anita Malusare	Appointed as an Additional Executive Director & Chief Executive Officer (ED & CEO) w.e.f. 29th March, 2017 and hence no remuneration was paid to her as an ED & CEO for the period under review.

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Manager, Company Secretary in the financial year 2016-2017:

Name of Director, Chief Financial Officer, Manager and Company Secretary	% increase in the remuneration in the financial year
Mr. Sivakumar Sundaram	Not applicable as no remuneration was paid as mentioned above.
Ms. Aashu Madhan	
Ms. Mitu Samar Nath	
Dr. Arun Arora	
Ms. Anita Malusare*, ED & CEO	5.24%
Mr. Pramod Karmarkar, CFO	4.95%
Ms. Shweta Chaturvedi, CS	Not applicable as no remuneration was paid

*Ms. Anita Malusare was appointed as an Additional Executive Director & Chief Executive Officer w.e.f 29th March, 2017. Prior to the said appointment, she was the Manager designated as KMP of the Company.

3. The percentage increase in the median remuneration of employees in the financial year was 4%.

4. There were 3 permanent employees on the rolls of the Company as on 31st March, 2017.

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof:

   The average increase in the remuneration of all employees was 4% in the financial year 2016-17. The average increase in the remuneration of managerial personnel was 4% in the financial year 2016-17. Increase in the salary is based on the remuneration/reward policy of the Company.

6. The Company affirms remuneration is as per the Remuneration Policy of the Company.

For and on behalf of Board of Directors

Sivakumar Sundaram
Chairman
(DIN:00105562)

Registered Office:
Trade House, 1st Floor,
Kamala Mills Compound,
Senapati Bapat Marg,
Lower Parel, Mumbai-400013.

Dated: 10th August, 2017

Annexure 5

Information pertaining to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Out go as provided under Section 134(3)(m) of the Companies Act, 2013 read with Rule No. 8 of the Companies (Accounts) Rules, 2014:

A.	Conservation of Energy:	
	1. Steps taken or impact on conservation of energy	None
	2. Steps taken for utilization of alternate sources of energy	None
	3. Capital Investment on energy conservation equipment	Nil
B.	Technology absorption:	
	1. Efforts made towards technology absorption	None
	2. Benefits derived	None
	3. Details of technology imported in last three years:	
	a. Details of technology imported	Nil
	b. Year of import	Not applicable
	c. Whether the technology been fully absorbed	Not applicable
	d. If not fully absorbed, areas where absorption has not taken place, and the reason thereof;	Not applicable
	4. Expenditure incurred on Research and Development	Nil
C.	During the year, the foreign exchange earned in terms of actual inflow was Nil, whereas the foreign exchange in terms of actual outflow was Nil	Nil

For and on behalf of Board of Directors

Sivakumar Sundaram
Chairman
(DIN:00105562)

Registered Office:
Trade House, 1st Floor,
Kamala Mills Compound,
Senapati Bapat Marg,
Lower Parel, Mumbai-400013.
Dated: 10th August, 2017

Annexure 6

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2017

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Times Guaranty Limited,
Trade House, 1st Floor, Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai - 400013.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Times Guaranty Limited (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officer, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed hereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (during the year under review not applicable to the Company);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (during the year under review not applicable to the Company);

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations,2014;

  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (during the year under review not applicable to the Company);

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (during the year under review not applicable to the Company); and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (during the year under review not applicable to the Company);

(vi) The Reserve Bank of India Act, 1934;

(vii) Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007;

We have examined compliance with the applicable clauses/regulations of the following:

a) Secretarial Standards issued by the Institute of Company Secretaries of India;

b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review the Company has complied with the provisions of Act, Rules, Regulations, Guidelines etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions of the Board are carried through unanimously. As per the records provided by the Company, none of the member of the Board dissented on any resolution passed at the meeting of the Board.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)

Atul Mehta
Partner
FCS No : 2486
CP No. : 5782

Place: Mumbai
Date: August 10, 2017

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

Annexure A

To,
The Members,
Times Guaranty Limited,
Trade House, 1st Floor, Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai - 400013.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report 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.

For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)

Atul Mehta
Partner
FCS No: 2486
CP No. : 5782

Place : Mumbai
Date : August 10, 2017

CORPORATE GOVERNANCE REPORT

[Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as SEBI LODR)]

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. The business operations of your Company are conducted not to benefit any particular interest group but for the benefit of all stakeholders.

2. BOARD OF DIRECTORS:

a. The Board comprises members having varied skills, experience and knowledge. The Board is mix of both Independent and Non-Independent Directors. The Chairman of the Company is Non-Executive and Non-Independent Director. The names and categories of the Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting (AGM) as also number of directorships held by them in the other Companies are given below:

Name	Category	No. of Board Meetings attended during 2016-17	Whether attended AGM held on 29th September, 2016	No. of Chairmanships/Directorships in other Boards/ Committees* of Companies**			
				Chairman/ Chairperson of the Board	Chairman/ Chairperson of the Committees	Member of the Board	Member of the Committees
Mr. Sivakumar Sundaram	Non-Independent Non-Executive Chairman	2	Yes	Nil	Nil	4	2
Ms. Aashu Madhan	Non-Independent Non-Executive	4	Yes	Nil	Nil	Nil	Nil
Dr. Arun Arora	Independent Non-Executive	4	No	Nil	1	1	1
Ms. Mitu Samar Nath	Independent Non-Executive	5	Yes	Nil	Nil	5	5
Ms. Anita Malusare (Additional Executive Director)***	Non-Independent Executive	1	No	Nil	Nil	Nil	Nil

*Only Membership /Chairmanship of Audit Committee & Stakeholder Relationship Committee are considered.

** Companies include Listed and Unlisted both and exclude private/foreign/non-profit Companies with charitable purpose.

*** Ms. Anita Malusare was appointed as an Additional Executive Director and Chief Executive Officer (ED & CEO) w.e.f. 29th March, 2017.

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI LODR read with Section 149(6) of the Act. The maximum tenure of Independent Directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI LODR read with Section 149(6) of the Act.

b. Board Meetings held in financial year 2016-17

The Board meets at least once in a quarter in order to consider amongst other business, the quarterly performance of the Company and its financial results. The gap between any two meetings does not exceed 120 days.

During the Year under review five meetings were held on 19th April, 2016, 4th August, 2016, 27th October, 2016, 8th February, 2017 and 29th March, 2017. The necessary quorum was present for all the meetings.

c. None of the Directors are related to any Director on the Board in terms of the definition "Relative" given under the Companies Act, 2013 (the Act).

d. None of the Directors held directorship in more than 10 Public Limited Companies and/ or were members of more than 10 Committees or acted as a Chairperson of more than 5 Committees across all Public Limited Companies in which they were Directors. None of the Independent Directors served as Independent Directors in more than 7 Listed Companies.

e. No shares or any other convertible instrument is held by any Non-Executive Director during the year.

f. The Board members are provided with necessary reports and internal policies to enable them to familiarize with Company procedures and practices. The web link giving details of the familiarization program is http://www.timesguarantylimited.com/pdf/Familiarisation-Programme-for-Independent-Directors.pdf

3. AUDIT COMMITTEE

The Audit Committee is responsible for reviewing the Financial Statements and adequacy of Internal Audit Function and to discuss significant audit findings. The Committee acts as link between the Auditors, Management and the Board of Directors. The broad terms of reference of this Committee covers the matters specified for Audit Committee under Section 177 of the Act as well as Regulation 18 of SEBI (LODR).

a. Terms of Reference

i. To review and monitor the Auditor's independence and performance, and effectiveness of audit process.

ii. To investigate any activity within the scope of the Audit Committe Charter or referred to it by the Board and for this purpose, shall have power to obtain professional advice from external sources, if deemed necessary and have full access to information contained in the books of accounts and the Company's facilities and personnel.

iii. To approve related party transactions and any subsequent modifications thereof.

iv. To approve payment to Statutory Auditors for any other services rendered by the Statutory Auditors.

v. To appoint registered valuers, for valuation of undertakings or assets of the Company, wherever, it is necessary.

vi. To review management discussion and analysis of financial condition and results of operations.

vii. To review management letters / letters of internal control weaknesses issued by the Statutory Auditors.

viii. To review internal audit reports relating to internal control weaknesses.

ix. To review the terms of appointment, removal and remuneration of the Internal Auditor.

b. Details of the composition of the Audit Committee (AC) and attendance of members at the AC Meetings held during the financial year 2016-17 are as follows :

Name	Designation	No. of Meetings held	No. of Meetings attended
Dr. Arun Arora	Chairman	5	4
Ms. Mitu Samar Nath	Member	5	5
Mr. Sivakumar Sundaram	Member	5	2

#The Company Secretary acted as the Secretary to the Audit Committee.

##The Chairman of the Audit Committee is an Independent Director.

c. Number of Meetings held during the financial year 2016-17

During the year under review five meetings were held on 19th April, 2016, 4th August, 2016, 27th October, 2016, 8th February, 2017 and 29th March, 2017.

4. NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee (NRC) is responsible for recommending to the Board the appointment and removal of Directors, formulation of criteria for determining the independence of Directors. The authority given to the NRC covers the matters specified for NRC under Section 178 of the Act, and Regulation 19 of SEBI (LODR). The Company has adopted Nomination & Remuneration policy and the same is available on the website of the Company under the weblink http://www.timesguarantylimited.com/pdf/Nomination-and-Remuneration-Committee-Policy.pdf.

a. Terms of Reference

i. Formulate the criteria for determining qualifications, positive attributes and independence of a Director.

ii. Formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors.

iii. Devise a policy on diversity of Board of Directors.

iv. Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.

v. Determine whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

vi. Recommend appropriate remuneration policy for Directors, Key Managerial Personnel and Senior Management Personnel, by ensuring that –

a. The level and composition of remuneration is reasonable and sufficient to attract, retain and promote talent.

b. The relationship of remuneration to performance is specific, measurable and comparable with industry standards.

c. The balance between the fixed and variable component is commensurate with the long term and short term objectives of the business and its performance and goals.

b. Details of the composition of the Nomination & Remuneration Committee (NRC) and attendance of members at the NRC Meetings held during the financial year 2016-17 are as follows:

Name	Designation	No. of Meetings held	No. of Meetings attended
Ms. Mitu Samar Nath	Chairperson	3	3
Dr. Arun Arora	Member	3	3
Mr. Sivakumar Sundaram	Member	3	1

c. Number of Meetings held during the financial year 2016-17

During the year under review three (3) meetings were held on 19th April, 2016, 4th August, 2016 and 29th March, 2017.

d. Performance Evaluation of Directors

Under the provisions of the Act, evaluation of the performance of the Board, Committees and the Directors had been carried out. The evaluation was carried out based on a structured questionnaire covering various aspects on the performance of the individual Directors including Independent Directors and working of the Board and the Committees. As the Chairperson of the Board of the Company was appointed on 29th March, 2017, the evaluation of the performance of Chairperson will be reviewed in the financial year 2017-18.

The outcome of the evaluation above was reviewed by the NRC and reported to the Board. The Board reviewed the evaluation process so undertaken and outcome and expressed their satisfaction with the manner in which annual evaluation of the Board, Committees, and Directors had been carried out.

5. REMUNERATION PAID OR PAYABLE FOR THE YEAR ENDED 31ST MARCH, 2017

The Remuneration paid or payable to the Directors of the Company for the year ended 31st March, 2017 are as below:

Non-Executive Directors:

Sr. No.	Name of Non-Executive Director	Sitting Fees (In Rs.)
1.	Dr. Arun Arora*	86,150/-
2.	Ms. Mitu Samar Nath*	1,03,400/-
3.	Mr. Sivakumar Sundaram	Nil
4.	Ms. Aashu Madhan	Nil

*Other than sitting fees, there is no other pecuniary relationship or transactions with any of the Non-Executive Directors.

Executive Director:

Sr. No.	Name	Salary (In Rs.)	Perquisites(In Rs.)	Total(In Rs.)
1.	Ms. Anita Malusare –ED & CEO*	8,72,728/-	506/-	8,73,234/-**

*Ms. Anita Malusare was appointed as an Additional ED and CEO w.e.f. 29th March, 2017. Prior to the said appointment, she was the Manager designated as Key Managerial Personnel of the Company. The remuneration paid to Ms. Anita for the period from 29th March, 2017 to 31st March, 2017 is subject to approval of members at the ensuing AGM for her appointment for the period from 29th March, 2017 to 28th March, 2022.

**This Salary is as per provisions of Section 17 (1) of the Income Tax Act, 1961.

No severance fee is payable, no stock option has been given and no performance bonus is granted.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE

In compliance with the provisions of the Section 178 of the Act and Regulation 20 of SEBI (LODR), the composition of this Committee is as follows

Name of Member	Designation	No. of Meetings held	No. of Meetings attended
Mr. Sivakumar Sundaram	Chairman	5	5
Ms. Aashu Madhan	Member	5	5

During the year under review five (5) meetings were held on 11th April, 2016, 2nd May, 2016, 30th May, 2016, 6th September, 2016 and 28th November, 2016.

Name, Designation and address of the Compliance Officer

Ms. Shweta Chaturvedi, Company Secretary
Times Guaranty Limited,
The Times of India Building,
Dr. D.N. Road
Mumbai-400 001
Phone: (022) 65131731; Fax No. (022) 22731587
Email ID- Shweta.Chaturvedi@timesgroup.com

The status of the complaints received during the year under review is as follows:

No. of shareholders complaints received so far	6
No. of complaints not solved to the satisfaction of shareholders	0
No. of pending complaints	0
No. of complaints disposed off	6

7. GENERAL BODY MEETINGS

a. Location and time where last three Annual General Meetings (AGMs) were held:

Annual General Meeting (AGM)	Date	Time	Venue of the AGM	No. of Special Resolutions passed
26th Annual General Meeting	29th September 2016, Thursday	11:00 a.m.	Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Industry & Agriculture, Oricon House, 6th Floor, 12, K. Dubhash Marg, Fort, Mumbai - 400 001	Nil
25th Annual General Meeting	29th September, 2015, Tuesday	11:00 a.m.		Nil
24th Annual General Meeting	25th September 2014, Thursday	11:00 a.m.		Nil

b. Whether any special resolution passed in the previous three AGMs : No

c. Whether any special resolution passed last year through postal ballot : No

i) Details of voting pattern : Not Applicable

ii) Person who conducted the postal ballot exercise : Not Applicable

d. Whether any Special Resolution is proposed to be conducted through Postal ballot : No

e. Procedure for Postal Ballot

The Company will comply with requirements of the postal ballot as and when such matter arises requiring approval of the shareholders by such process specified under the Act and rules made thereunder, if any. : Not Applicable

8. MEANS OF COMMUNICATION

a. The quarterly, half yearly and annual results of the Company are forthwith communicated to the Stock Exchanges (i. e. Bombay Stock Exchange Limited and National Stock Exchange of India Limited) at which the Company is listed as soon as the results are approved and taken on record by the Board of Directors of the Company. The Shareholding Pattern, Corporate Governance Report,Quarterly, Half Yearly and Annual Results and other compliances are also filed electronically on NSE Electronic Application Processing System (NEAPS), web based application designed for corporate at https://www.connect2nse.com/LISTING/ and on BSE Online Portal - BSE Corporate Compliance & Listing Centre (the "Listing Centre") at http://listing.bseindia.com/.

b. The results are generally published in widely circulating national and local daily newspapers such as Economic Times, in English and Maharashtra Times in Marathi.

c. The Company's results and official news releases, if any, are displayed on the Company's website i.e. www.timesguarantylimited.com and on the website of Stock Exchanges.

d. Investors calls, if any, were duly attended and redressed by the Company representative.

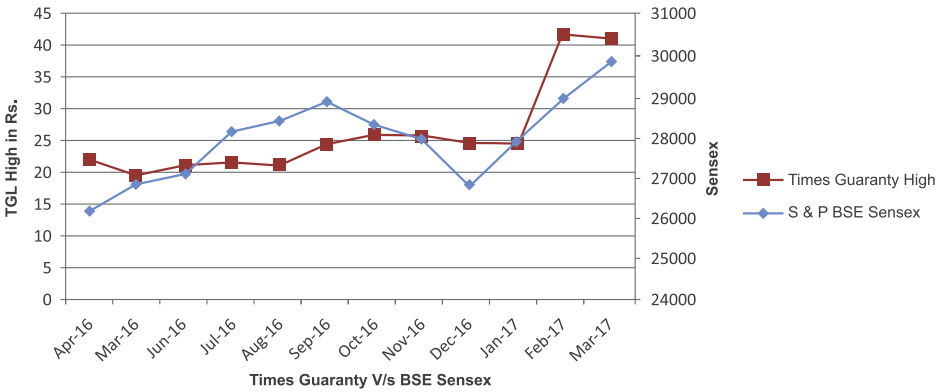
9. GENERAL SHAREHOLDER INFORMATION

a.	27th AGM date, time and venue	27th September, 2017 at 11:00 a.m. at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Industry & Agriculture, Oricon House, 6th Floor, 12, K. Dubhash Marg, Fort, Mumbai – 400 001
b.	Financial Year	1st April, 2016 to 31st March, 2017
	Book Closure Date	Thursday, 21st September, 2017 to Wednesday, 27th September, 2017(both days inclusive)
c.	Dividend Payment Date	Dividend is not recommended
d.	Listing on Stock Exchange	Bombay Stock Exchange Limited (BSE) P J Towers, Dalal Street, Mumbai – 400001, India Tel.:+91-22-22721234. The National Stock Exchange of India Limited (NSE), Exchange Plaza, 5th Floor, Bandra-Kurla Complex, Bandra - (E), Mumbai- 400 051 Tel.:+91-22-26598100
	Listing Fee to Stock Exchange	The listing fee has been paid to NSE and BSE for the years 2016-17 and 2017-18.
e.	Stock Code	BSE: 511559 NSE: TIMESGTY
f.	Market Price Data	

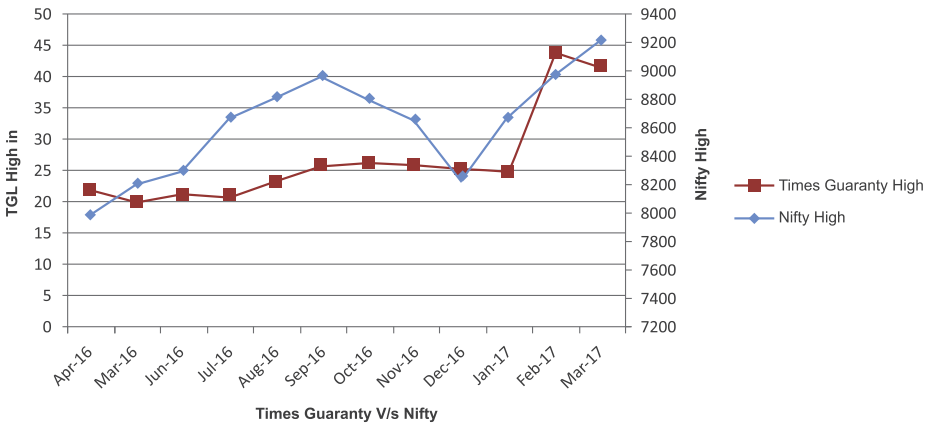
Details of high and low price and number of shares traded during each month in the last financial year on BSE Limited and National Stock Exchange of India Limited, are as under:

Month	BSE Ltd.			NSE		
	High (Rs.)	Low (Rs.)	Volume (No. of Shares)	High (Rs.)	Low (Rs.)	Volume (No. of Shares)
April -2016	22.50	17.2	15,801	21.70	18.05	2,791
May – 2016	19.40	16.50	12,368	19.80	17.15	6,149
June – 2016	21.95	18.05	10,837	21.00	17.60	9,145
July – 2016	22.05	19.00	12,065	20.65	18.50	10,447
August – 2016	21.70	18.90	8,719	23.20	19.00	10,910
September - 2016	25.00	18.65	13,201	25.70	19.10	19,716
October – 2016	26.70	21.30	9,616	26.20	21.25	6,738
November – 2016	26.45	19.95	6,383	25.70	21.00	12,739
December – 2016	25.45	22.55	6,980	25.30	21.15	10,654
January – 2017	24.95	22.40	14,359	24.90	21.50	4,251
February – 2017	42.15	21.00	25,918	43.80	22.00	1,18,617
March -2017	41.30	31.5	47,662	41.30	31.30	64,190

g.	Share Performance of the Company in comparison to BSE Sensex



Share Performance of the Company in comparison to NSE S &P CNX Nifty



h.	The shares were actively traded on both the Exchanges.	
i.	Registrar and Share Transfer Agent	Link Intime India Pvt. Ltd. C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai 400083
j.	Share Transfer System	All the transfers received are processed by the Registrar and Share Transfer Agent and approved by the Stakeholders Relationship Committee. Share transfers are registered and returned within maximum of 15 days from the date of the lodgment if documents are complete in all respects. In respect of shares held in dematerialized mode, the transfer takes place instantaneously between the transferor, transferee and the Depository participant through electronic debit/credit of the accounts involved.

k. The distribution of shareholding as on 31st March, 2017 is as follows:

Shareholding Shares Range (From - To)		Number of Shareholders	% of Total Shareholders	Total Shares for the Range	% of Issued Capital
1 To	500	20300	97.959	12,93,413	14.382
501 To	1000	204	0.984	1,56,355	1.739
1001 To	2000	107	0.516	1,48,684	1.653
2001 To	3000	41	0.198	1,02,575	1.141
3001 To	4000	17	0.082	60,603	0.674
4001 To	5000	17	0.082	78,099	0.868
5001 To	10000	20	0.097	1,47,966	1.645
10001 To	*********	17	0.082	70,05,454	77.898
	Total	20723	100.000	89,93,149	100.000

Shareholding Pattern as on 31st March, 2017:

Category	No. of Shares Held	(%)
A. PROMOTERS HOLDING		
1. **Promoters**		
- Indian Promoters	67,37,399	74.92
- Foreign Promoters	-----	-----
2. **Person(s) Acting in Concert**	-----	-----
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	8,345	0.09
c. Foreign Institutional Investors	-----	-----
Sub-Total	**8,845**	**0.10**
4. Others		
a. Private Corporate Bodies	61,313	0.68
b. Indian Public/Individual Shareholders	21,75,406	24.19
c. NRIs / OCBs	10,186	0.11
d. Any other (shares in transit)		
Sub – Total	**22,46,905**	**24.98**
GRAND TOTAL	**89,93,149**	**100.00**

l.	Dematerialization of Shares and Liquidity	80,34,707 shares were held in dematerialized mode as at 31st March, 2017. The Company's equity shares are actively traded on BSE and NSE.
m.	Outstanding GDRs/ADRs /Warrants or any convertible instruments, conversion date and likely impact on equity	There are no outstanding instruments hence there will be no dilution of Equity.
n.	Plant Locations	There is no manufacturing operation. The office is situated at Mumbai.

o.	Address for Correspondence	Shareholders correspondence should be addressed to the Company's Registrar and Share Transfer Agent at the address mentioned above. Shareholders may also contact Ms. Shweta Chaturvedi, Company Secretary at the address mentioned above. Shareholders holding shares in electronic mode should address all their correspondence to the respective Depository Participant.

10. OTHER DISCLOSURES:

a. None of the transactions with any of the related parties were in conflict with interest of the Company. Transactions with the related parties are disclosed in Note. 26 of "Notes to Financial Statements" annexed to the Financial Statements. The Policy on Related Party has been given under the Company's official website under the web link http://www.timesguarantylimited.com/pdf financial/Policy-for-Transactions-with-Related-Parties.pdf

b. During the last three years, there were no penalties, strictures imposed by the Stock Exchange(s), SEBI, or any Statutory Authority for non-compliance of any matter related to capital markets.

c. The Company has adopted vigil mechanism/ whistle blower policy for the Directors and employees which has been placed on the web site of the Company under the web link http://www.timesguarantylimited.com/pdf/financial/Whistle-Blower-Policy.pdf. No personnel has been denied access to the Audit Committee.

d. The Company has no subsidiary. However, the Company has adopted policy for determining material subsidiary which has been placed on the web site of the Company under the web link http://www.timesguarantylimited.com/pdf/Policy-for-Determining-Material-Subsidiary.pdf

e. The Company is not dealing in commodity and hence disclosure relating to commodity price risks and commodity hedging activities is not applicable.

f. The Company has complied with all mandatory requirements specified in the Regulation 17 to 27 and the clauses (b) to (i) of Regulation 46 of the SEBI LODR.

11. NON MANDATORY REQUIREMENTS

a. The Board

the Chairman of the Board does not maintain Chairman's office at the Company's expense.

b. Shareholders' Rights

The quarterly and half yearly results are published in widely circulating national and local daily newspapers such as Economic Times, in English and Maharashtra Times in Marathi. These are not sent individually to the Shareholders but hosted on the web site of the Company.

c. Audit Qualification

There are no qualifications contained in the Audit report.

d. Separate post of Chairperson and Managing Director.

The Company has Chairman but no Managing Director.

e. Reporting of Internal Auditors

The Company's Internal Auditor reports directly to the Audit Committee and gives the Internal Audit Report on quarterly basis.

For and on behalf of Board of Directors

Sivakumar Sundaram
Chairman
(DIN:00105562)

Place: Mumbai
Dated: 10th August, 2017

TIMES GUARANTY LIMITED

AFFIRMATION REGARDING COMPLIANCE WITH CODE OF CONDUCT

The Company has adopted a Code of Conduct for all its employees including Directors and Independent Directors, which is available on the website of the Company.

I, hereby confirm that all Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them in respect of the year ended 31st March, 2017.

For Times Guaranty Limited

Anita Malusare
Executive Director & Chief Executive Officer
(DIN-07773062)

Place: Mumbai
Dated: 10th August, 2017

CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) UNDER REGULATION 17 (8) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISLOSURE REQUIREMENTS) REGULATIONS, 2015

1. We have reviewed Financial Statements and the Cash Flow Statement of Times Guaranty Limited for the year ended 31st March, 2017and that to the best of our knowledge and belief:

   (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (2) 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.

2. There are, to the best of our 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.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting.

4. We have indicated to the Auditors and the Audit Committee:

   (1) that there are no significant changes in internal control over financial reporting during the year;

   (2) that the significant changes in accounting policies during the year have been disclosed in the notes to the Financial Statements; and

   (3) there has been no instances of significant fraud involving management or an employee which we have become aware.

For Times Guaranty Limited

Place: Mumbai
Date: 10th August, 2017

Anita Malusare
Executive Director &
Chief Executive Officer
(DIN-07773062)

Pramod Karmarkar
Chief Financial Officer

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Times Guaranty Limited

We have examined the compliance of conditions of Corporate Governance by Times Guaranty Limited (hereinafter referred as "Company") for the year ended March 31, 2017 as prescribed under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

We state that compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as prescribed under Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with Listing Regulations and may not be suitable for any other purpose.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Dipti Mehta
Partner

FCS No : 3667
CP No. : 3202
Place : Mumbai
Date : August 10, 2017

INDEPENDENT AUDITORS' REPORT

To

The Members of
TIMES GUARANTY LTD.
MUMBAI

Report on the Financial Statements

We have audited the accompanying financial statements of TIMES GUARANTY LTD. ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit & Loss Account and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2017, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we enclose in "Annexure A" - a statement on the matters specified in paragraph 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 of those books;

c) The Balance Sheet, the Statement of Profit & Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Note no. 19 to the financial statements;

ii) The Company do not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii) There are no amounts during the year which are required to be transferred, to the Investor Education and Protection Fund by the Company.

iv) The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 32 to the Financial statement

FOR V. B. GOEL & CO.
Chartered Accountants
Firm Reg. No. 115906 W

(Vikas Goel)
Partner
Membership No. : 39287

Place : Mumbai
Date : April 24, 2017

The Annexure A referred to in our Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2017, we report that:

1. The company does not have any fixed assets accordingly, clauses 1(a), (b) and (c) are not applicable to the Company.
2. The inventories of shares and securities which are held in dematerialized form are verified from the statement received from the Depository participant and in respect of shares held in physical form are verified from share certificates. No Material discrepancies were found on such verification.
3. The Company has not granted any loans, secured or unsecured during the period to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly the clauses 3(iii) (a), (b) and (c) of the Order are not applicable to the company.
4. The company has not granted any loans or provided any guarantees or security to the parties covered under section 185 of the Act. In our opinion and according to the information and explanations given to us, the provisions of section 186 of the Act are not applicable to the company as it is a non-banking financial company.
5. The Company has not accepted any deposits and therefore the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 of the Act and the rules framed there under are not applicable. Further we are informed by the management that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal on the company.
6. As explained to us, the Central Government has not prescribed the maintenance of cost records by the Company under sub section (1) of Section 148 of the Companies Act, 2013.
7. a) According to the information and explanation given to us, Employees State Insurance Act, Sales Tax,

Customs Act, Excise Act are not applicable to the company. The Company is regular in depositing undisputed statutory dues including Income Tax and all other statutory dues with the appropriate authorities during the year. There were no arrears as at 31st March 2017 for a period of more than six months from the date they become payable.

b) According to the records of the Company, the dues outstanding of sales-tax and income tax on account of dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Bombay Sales Tax Act, 1959	Lease Tax Liability	15.67	1998-99	Tribunal
Income Tax Act, 1961	Income Tax Liability	144.42	1992-93	High Court

8. The company did not have any outstanding dues to financial institutions, banks or debenture holders during the year. Accordingly paragraph 3(viii) of the order is not applicable.

9. The Company did not raise any money through public offers nor has it taken any term loans during the year. Accordingly paragraph 3 (ix) of the order is not applicable.

10. According to the information and explanation given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year, nor have we been informed of any such case by the management.

11. According to the information and explanation given to us and based on our examination of records of the company, the company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of the Act.

12. The company is not registered as a Nidhi company under the Act and hence no provision of clause (xii) of Para 3 of the order are applicable to the company.

13. According to the information and explanation given to us, the company has complied with the provisions of section 177 and 188 of the companies act in respect of transactions with related parties and has made necessary disclosures in its financial statements as required by the accounting standards.

14. According to the information and explanation given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

15. According to the information and explanation given to us and based on our examination of the records of the company, the Company has not entered into any non-cash transactions with the directors or persons associated with the directors or persons connected with him.

16. The company has obtained registration under section 45-IA of the Reserve Bank of India Act, 1934 vide certificate no. N-13.01863 dated May 17, 2007.

FOR V. B. GOEL & CO.
Chartered Accountants
Firm Reg. No. 115906 W

(Vikas Goel)
Partner
Membership No. : 39287

Place : Mumbai
Date : April 24, 2017

Annexure B to the Independent Auditor's Report of Even Date on The Financial Statements of Times Guaranty Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Times Guaranty Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the

internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and disposition of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

FOR V. B. GOEL & CO.
Chartered Accountants
Firm Reg. No. 115906 W

BALANCE SHEET AS AT MARCH 31, 2017

		Notes	As at 31st March 2017 Rs. in Lacs	As at 31st March 2016 Rs. in Lacs
I.	**EQUITY AND LIABILITIES**			
(1)	**Shareholder's Funds**			
(a)	Share Capital	2	900.21	900.21
(b)	Reserves and Surplus	3	1,907.14	1,501.39
(2)	**Non-Current Liabilities**			
	Long term provisions	4	88.20	82.12
(3)	**Current Liabilities**			
	Other current liabilities	5	8.01	5.11
	Short term provisions	6	1.00	-
	TOTAL		**2,904.56**	**2,488.83**
II.	**ASSETS**			
(1)	**Non-current assets**			
(a)	Non-current investments	7	2,310.11	866.04
(b)	Long term loans and advances	8	88.38	119.15
(c)	Other Non-Current assets	9	0.36	1.32
(2)	**Current assets**			
(a)	Current investments	10	500.10	1,498.76
(b)	Inventories	11	0.06	0.06
(c)	Cash and cash equivalents	12	3.64	0.39
(d)	Short-term loans and advances	13	1.40	3.00
(e)	Other current assets	14	0.51	0.11
	TOTAL		**2,904.56**	**2,488.83**
	Notes forming part of financial statements	1-32		

As per our report of even date attached

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

Vikas Goel
Partner
Membership No. 39287

Place : Mumbai
Date : April 24 2017

For and on behalf of the Board

S.Sivakumar
Director
DIN: 00105562

Aashu Madhan
Director
DIN: 07058431

Shweta Chaturvedi
Company Secretary
Membership No: A16550

Pramod Karmarkar
Chief Financial Officer

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

		Notes	For the Year Ended 31.03.2017 Rs. in Lacs	For the Year Ended 31.03.2016 Rs. in Lacs
I.	Revenue from operations	15	557.34	12.30
II.	Other Income	16	0.23	0.43
	TOTAL (A)		**557.57**	**12.73**
III.	**EXPENSES**			
	Employee benefit expense	17	22.02	18.16
	Other expenses	18	22.80	19.18
	TOTAL (B)		**44.82**	**37.34**
IV.	**PROFIT/(LOSS) BEFORE TAX (A-B)**		512.75	(24.61)
V.	**Tax Expense :**			
	(1) Current tax		107.00	-
	(2) Short/(Excess) Provision for Earlier years		-	0.24
			107.00	**0.24**
VI.	**PROFIT/(LOSS) FOR THE PERIOD (IV-V)**		**405.75**	**(24.85)**
	Earning per equity share of face value of Rs. 10 each	27		
	Basic (in Rs.)		4.51	(0.28)
	Diluted (in Rs.)		4.51	(0.28)
	Notes forming part of financial statements	1-32		

As per our report of even date attached

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

For and on behalf of the Board

Vikas Goel
Partner
Membership No. 39287

S.Sivakumar
Director
DIN: 00105562

Aashu Madhan
Director
DIN: 07058431

Shweta Chaturvedi
Company Secretary
Membership No: A16550

Pramod Karmarkar
Chief Financial Officer

Place : Mumbai
Date : April 24 2017

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

		For the Year Ended 31.03.2017 Rs. in Lacs	For the Year Ended 31.03.2016 Rs. in Lacs
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before Tax and Extraordinary Items	512.75	(24.61)
	Adjustments for		
	Provision for dimunition in value of Mutual fund	(0.30)	0.30
	Operating profit before working capital changes	**512.45**	**(24.31)**
	Adjustments for		
	Change in other current assets	(0.40)	(0.01)
	Change in non current assets	0.96	(0.96)
	Loans and advances	1.76	0.29
		2.32	**(0.69)**
	Other current liabilities	3.90	(0.76)
	Other non current liabilities	6.08	5.07
		9.98	**4.31**
	Cash generated from operations	524.75	(20.69)
	Less : Taxes Paid/ Refund	(76.39)	0.18
	Cash flow from Operating activities (A)	**448.36**	**(20.51)**
B.	**Cash Flow from Investment Activities :**		
	Current Investments	998.97	16.60
	Non Current Investments	(1444.08)	-
	Net cash generated from Investing activities / Invested in Investment activities (B)	**(445.11)**	**16.60**
	Net Increase/(Decrease) in Cash Equvalents (A+B)	**3.25**	**(3.90)**
	Cash and Bank balances at the beginning of the period :		
	Cash and cash equivalents	**0.39**	**4.28**
	Cash and Bank balances at the End of the period :		
	Cash and cash equivalents	**3.64**	**0.39**

As per our report of even date attached

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

Vikas Goel
Partner
Membership No. 39287

Place : Mumbai
Date : April 24 2017

For and on behalf of the Board

S.Sivakumar
Director
DIN: 00105562

Shweta Chaturvedi
Company Secretary
Membership No: A16550

Aashu Madhan
Director
DIN: 07058431

Pramod Karmarkar
Chief Financial Officer

1. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of accounting

These financial statements have been prepared in accordance with accounting principles generally accepted in India under the historical cost convention on an accrual basis and complying with the accounting standards as prescribed under Section 133 of Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and of the Act (to the extent notified generally accepted accounting principles in India, the provisions) and regulations of Reserve Bank of India to the extent applicable.

2. Method of Accounting

The company follows the mercantile system of accounting.

3. 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. Examples of such estimates include future obligations under employee retirement benefit plans, provision for income taxes.

4. Investment

Investments are classified into current investments and non current investments. Investments that are intended to be held for one year or more as on the date of Balance Sheet are classified as non current investments and investments that are intended to be held for less than one year as on the date of Balance Sheet are classified as current investments.

Non current investments are valued at cost. Provision for diminution in value of non current 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 as market value.

5. Inventories

Inventories are valued at cost or Net Realisable Value whichever is lower.

6. Fixed Assets

Tangible assets are stated at acquisition cost less accumulated depreciation and impairment losses, if any. Acquisition cost comprises of purchase price and 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.

7. Depreciation

Depreciation is provided on Written Down Value Method on all assets except for Immovable Property which is treated as investment. Depreciation is provided based on useful life of the assets as prescribed in Schedule II of the Companies Act, 2013. The Company provides pro-rata depreciation from the date on which asset is acquired / put to use. In respect of assets sold, pro-rata depreciation is provided up to the date on which the asset is sold.

8. Revenue Recognition:

a) Dividend Income is accounted when the right to receive the dividend is established.

b) Profit earned on sale of Investment is recognized on trade date/basis. Profit/Loss on sale of investments is determined based on the weighted average cost of investments sold.

c) All other incomes are accounted for on accrual basis.

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

SIGNIFICANT ACCOUNTING POLICIES

9. Borrowing Cost

Borrowing cost attributable to the acquisition and construction of qualifying assets are capitalized as part of the cost of respective assets up to the date when such asset is ready for its intended use. Other borrowing cost is charged to revenue.

10. 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).

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.

11. Retirement Benefit

A. Short term employee benefit is recognized as an expense at undiscounted amount in the Profit & Loss Account of the year in which the relevant services is rendered.

B. Retirement Benefit

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 not contributed to the Employees Superannuation Fund as per the LIC Scheme due to excess contribution in earlier years.

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/her and it is not carried forward.

12. Provisions, Contingent Liabilities and Contingent Assets

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.

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.

NOTES TO ACCOUNTS

		As at 31.03.2017 Rs. in Lacs	As at 31.03.2016 Rs. in Lacs
2	**SHARE CAPITAL**		
	Authorised		
	1,90,00,000 (P.Y. 1,90,00,000) Equity Shares of Rs.10 each	1,900.00	1,900.00
	6,00,000 (P.Y. 6,00,000) Preference Shares of Rs.100 each	600.00	600.00
		2,500.00	2,500.00
	Issued, Subscribed & fully paid up		
	89,93,149 (P.Y. 89,93,149) Equity Shares of Rs.10 each	899.31	899.31
	Add Forfeited Shares :		
	24,900 (P.Y. 24,900) Equity Shares of Rs. 10 each, Rs. 5 Paid up	0.90	0.90
	(including 7,000 (P.Y. 7,000) Equity Shares of Rs. 10 each, Nil Paid up)		
		900.21	**900.21**

a) Reconciliation of number of shares outstanding at the beginning and at the end of the Reporting Period

	(Number of Shares)	
	31-03-2017	**31-03-2016**
Equity Shares		
At the beginning of the period	8,993,149	8,993,149
Issued during the period	-	-
Outstanding at the end of the period	**8,993,149**	**8,993,149**

b) Terms/ Rights Attached to equity shares

The company has one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend if any proposed by the Board of Director is subject to the approval of the share holders in the ensuing Annual General Meeting.

In the event of Liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

c) Shares held by holding/ ultimate holding company and / or their Subsidiaries/ associates

Out of the equity shares issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries/associates are as follows :

	(Number of Shares)	
	31-03-2017	**31-03-2016**
Holding Company	6,737,399	6,737,399

d) Details of shareholders holding more than 5% shares in the company

	(Number of Shares)	
	31-03-2017	**31-03-2016**
Equity Shares of Rs. 10 each		
Bennett Coleman & Co. Ltd.	6,737,399	6,737,399

e) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceeding the reporting date : Nil (P.Y. Nil)

NOTES TO ACCOUNTS

		As at 31.03.2017 Rs. in Lacs	As at 31.03.2016 Rs. in Lacs
3	**RESERVES AND SURPLUS**		
	a) Capital Redemption Reserve		
	Balance as per last financial statements	600.00	600.00
	Add : Addition during the year	-	-
	Less : Deduction during the year	-	-
	Closing Balance	**600.00**	**600.00**
	b) Securities Premium Reserve		
	Balance as per last financial statements	47.64	47.64
	Add : Addition during the year	-	-
	Less : Deduction during the year	-	-
	Closing Balance	**47.64**	**47.64**
	c) Statutory Reserve as per RBI Act 1934 *		
	Balance as per last financial statements	161.13	161.13
	Add : Addition during the year	81.15	-
	Less : Deduction during the year	-	-
	Closing Balance	**242.28**	**161.13**
	d) Surplus in Profit and Loss A/c		
	Balance as per last financial statement	692.62	717.47
	Add : Profit for the Year	405.75	(24.85)
	Less : Appropriations		
	Transfer to Statutory Reserve as per RBI Act 1934	81.15	-
	Closing Balance	1,017.22	692.62
	TOTAL	**1,907.14**	**1,501.39**
	** Statutory Reserve represent reserve created under section 45-IC of the RBI Act, 1934 & additions represent 20% of current profits*		
4	**LONG TERM PROVISIONS**		
	Others liabilities	88.20	82.12
	(The above includes dividend received on shares pending for settlement of PMS account)		
		88.20	**82.12**
5	**OTHER CURRENT LIABILITIES**		
	Service Tax Payable	-	0.19
	Other Payables	5.01	4.92
	Advance received *(money received against sale of bungalows in mahabaleshwar)*	3.00	-
		8.01	**5.11**

NOTES TO ACCOUNTS

			As at 31.03.2017 Rs. in Lacs	As at 31.03.2016 Rs. in Lacs
6	**SHORT TERM PROVISIONS**			
	Gratuity Liability		**1.00**	**-**
			1.00	**-**
7	**NON CURRENT INVESTMENTS**			
	Other Investments			
	Investment in property (Asset received under settlement)		6.66	11.63
	Investment in Mutual Funds - Quoted fully paid up			
	1,361,049 (P.Y.- 86,806)	HDFC Short Term Plan - DP- Growth	433.00	25.00
	56,50,000 (P.Y. - 5902687)	ICICI Prudential FMP Series 80-1100D Plan A	565.00	590.27
	1,884,016 (P.Y. - 6,55,992)	ICICI Prudentail Regular Saving Fund	307.03	100.00
	1,82,893 (P.Y. - 1,82,893)	ICICI Prudentail Corporate Bond Fund - Growth	39.00	39.00
	6,757,352 (P.Y.- 10,01,364)	HDFC Corporate Debt Opportunities Fund	917.38	100.14
	4,20,511 (P.Y.- Nil)	ICICI Prudential FMP Series 79-1104 Days Plan O	42.05	-
			2,310.11	**866.04**
	Aggregate amount of Quoted Investment		2,303.46	854.41
	Aggregate amount of Market Value of Quoted Investment		2,401.07	1,034.35
	Aggregate amount of Unquoted Investment		6.66	11.63
	Aggregate provision for diminution in value of Investment		Nil	Nil
8	**LONG TERM LOANS AND ADVANCES**			
	(Unsecured and Considered Good)			
	Advance Sales Tax		0.50	1.38
	Income tax & Wealth tax (net of provisions)		87.42	117.15
	Fringe Benefit Tax (net of provisions)		0.21	0.21
	Loans and advances to Employees		0.25	0.41
			88.38	**119.15**
	a) Debts due by directors or other officers of the company		Nil	Nil
	b) Debts due by firm or private companies in which director is partner or director or member		Nil	Nil
9	**OTHER NON CURRENT ASSETS**			
	Deposits		0.36	0.36
	Gratuity Asset		-	0.96
			0.36	**1.32**
	a) Debts due by directors or other officers of the company		Nil	Nil
	b) Debts due by firm or private companies in which director is partner or director or member		Nil	Nil

NOTES TO ACCOUNTS

			As at 31.03.2017 Rs. in Lacs	As at 31.03.2016 Rs. in Lacs
10	**CURRENT INVESTMENTS (valued at lower of Cost or Market Value)**			
	Investment in Mutual Funds - Quoted fully paid up			
Nil	(P.Y. 22,51,711)	HDFC FMP 371D NOV 2013 (1)	-	225.17
Nil	(P.Y. 10,01,025)	HDFC FMP 370D NOV 2013 (1)	-	100.10
Nil	(P.Y. 5,50,600)	HDFC FMP 372D DEC 2013 (1)	-	55.06
Nil	(P.Y. 8,80,000)	HDFC FMP 370D OCT 2013 (3)	-	88.00
Nil	(P.Y. 54,70,070)	HDFC FMP 370D OCT 2013 (5)	-	547.01
8,817,994	(P.Y. Nil)	ICICI Prudential Flexible Income Plan	27.17	-
9,22,850	(P.Y. 9,22,850)	ICICI Prudentail FMP Series 73-368 Days Plan D	92.29	92.29
6,17,076	(P.Y. 617,076)	ICICI Prudentail FMP Series 73-369 Days Plan S	61.71	61.71
12,18,285	(P.Y. 12,18,285)	ICICI Prudential FMP Series 74-367 Days Plan D	121.83	121.83
	Investment in Mutual Funds - Unquoted fully paid up			
16,53,461	(P.Y. 16,53,461)	HDFC High Interest Fund Dynamic Plan	197.10	197.10
Nil	(P.Y. 73,751)	ICICI Prudential Equity Arbitrage Fund	-	10.49
			500.10	**1,498.76**
	Aggregate amount of Quoted Investment		302.99	1,291.16
	Aggregate amount of market value of Quoted Investment		381.13	1,572.34
	Aggregate amount of Unquoted Investment		197.10	207.60
	Aggregate provision for diminution in value of Investment		Nil	Nil

11 INVENTORIES *(Refer Note 22)*

	31.03.2017 Qty (Nos.)	31.03.2016 Qty (Nos.)	As at 31.03.17 Rs. in Lacs	As at 31.03.16 Rs. in Lacs
Quoted Stock of Securities				
Equity Shares of Rs. 10 each fully paid up				
JSW Steels Ltd	80	80	0.06	0.06
Ambuja Cements Ltd.	450	450	0.00	0.00
Hindustan Uniliver Ltd.	4,450	4,450	0.00	0.00
Jindal Steel & Power Ltd.	600	600	0.00	0.00
Reliance Industries Ltd.	250	250	0.00	0.00
Citadel Reality & Developers Ltd.	100	100	0.00	0.00
Garware Polyster Ltd	300	300	0.00	0.00
Gujarat Alkalies and Chemicals	100	100	0.00	0.00
Summit Securities Ltd. (CHI Investment Ltd.)	4	4	0.00	0.00
Pacific Industries Ltd	20	20	0.00	0.00

NOTES TO ACCOUNTS

	31.03.2017 Qty (Nos.)	31.03.2016 Qty (Nos.)	As at 31.03.17 Rs. in Lacs	As at 31.03.16 Rs. in Lacs
Triton Corporation Ltd	4,200	4,200	0.00	0.00
Lupin Limited	50	50	0.00	0.00
Aditya Birla	1,820	1,820	0.00	-
TOTAL			**0.06**	**0.06**
Unquoted Stock of Securities				
Equity Shares of Rs. 10 each fully paid up				
Hindustan Times Ltd.	700	700	2.98	2.98
LMP Gujarat Agro Ltd.	29,400	29,400	2.94	2.94
Surya Murphy Richards Ltd.	400	400	0.01	0.01
Shree Krishna Petro Ltd.	67	67	0.00	0.00
Flex Industry	20	20	0.00	0.00
Sub total			**5.92**	**5.92**
Less : Provision for Diminution in value			5.92	5.92
TOTAL			0.00	0.00
Market Value of Quoted Securities			**49.99**	**44.07**

		As at 31.03.2017 Rs. in Lacs	As at 31.03.2016 Rs. in Lacs
12	**CASH AND CASH EQUIVALENTS**		
	Cash on hand	0.00	0.06
	Balances with banks :		
	in Current Accounts	3.64	0.33
		3.64	**0.39**
13	**SHORT TERM LOANS AND ADVANCES**		
	(Unsecured and Considered Good)		
	Prepaid Contribution to Super Annuation Fund & Gratuity Fund	1.40	1.00
	Amount receivable from Mutual Fund	-	2.00
		1.40	**3.00**
	a) Debts due by directors or other officers of the company	*Nil*	*Nil*
	b) Debts due by firm or private companies in which director is partner or director or member	*Nil*	*Nil*
14	**OTHER CURRENT ASSETS**		
	Balance in Gratuity fund bank A/c	0.51	0.11
		0.51	**0.11**

NOTES TO ACCOUNTS

		For the Year Ended 31.03.2017 Rs. in Lacs	For the Year Ended 31.03.2016 Rs. in Lacs
15	**REVENUE FROM OPERATIONS**		
	Other Operating Revenue		
	Net gain on sale of investments	498.64	2.92
	Dividend Income	13.29	9.38
	Profit on Sale of property	45.42	-
		557.34	**12.30**
16	**OTHER INCOME**		
	Rent Income	-	0.19
	Interest on Loan to employee	0.00	0.02
	Miscellaneous Income	0.22	0.22
		0.23	0.43
17	**EMPLOYEE BENEFIT EXPENSE**		
	Salaries	17.78	16.10
	Contribution to Provident Fund and other Funds	2.25	2.06
	Gratuity Expense	1.99	-
		22.02	18.16
18	**OTHER EXPENSES**		
	Legal and Professional Charges	4.94	3.72
	Rent, Rates & Taxes	1.91	3.98
	Insurance	-	0.03
	Internal Audit Fees	0.23	0.23
	Telephone Expenses	0.14	0.12
	Auditors' Remuneration (Including Service Tax)		
	Statutory Audit	1.15	0.74
	Certification	0.37	0.46
	Other	0.78	0.23
	Advertisement	1.01	1.25
	Conveyance and Travelling	0.03	0.09
	Printing and Stationery	0.25	0.19
	Repairs and Maintenance - Others	0.36	0.38
	Postage and courier charges	0.01	0.01
	Membership Fees	0.51	0.50
	Listing Fees	5.68	3.52
	Registrar & Transfer expenses	1.76	1.30
	Director Sitting Fees	1.90	0.34
	Other Expenses	1.74	2.05
	Bank Charges & other Miscellaneous expenses	0.04	0.04
		22.80	19.18

NOTES TO ACCOUNTS

19. Contingent Liabilities and Commitments

i) Claims not acknowledged as debts Rs. 34.28 lakhs. (Previous year Rs. 34.28 lakhs). The company has been advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered

ii) Tax Demand - Based on the decisions of the Appellate authorities and interpretations of other relevant provisions, the company has been legally advised that the demand raised which is mentioned below is likely to be either deleted or substantially reduced accordingly no provision is considered

a) Income Tax

The income tax assessment for the assessment year 1993-94 was completed resulting in demand of Rs. 144.42 Lakhs, (Previous year Rs. 144.42 lakhs) against which the Company is in appeal. The company has deposited the amount in dispute with the authorities.

b) Sales Tax

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

20. Impairment of Assets

There are no such impairable Assets at the year ended in term of AS - 28. Hence company has not made any provision for impairment loss.

21. Asset Received under settlement

The company had received under settlement from debtors, an immovable property which is shown under the head Non-Current Investment "Investment in Immovable property". Prior to 31st March'2005 this asset was treated as fixed asset and depreciation was charged on it. However, it was transferred to Investment in Immovable property from 01st April' 2005 under the head non-current investment.

22. Inventories

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 shares were available or shares have not been transferred, they have been included as part of stock of security and shown under Inventories 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 and accordingly any dividend received from these shares are shown in other current liabilities as dividend received on shares pending for settlement of PMS account.

23. Employee Benefits :

Defined Contribution Plans

The Company has recognized the following amounts in the Profit and Loss Account for the year ended March 31, 2017

Rs. in lacs

Particulars	**2016-2017**	**2015-16**
Contribution to Provident Fund	0.87	0.89
Contribution to Super Annuation Fund	Nil	0.97
Contribution to Employee Pension Scheme	0.41	0.19
Gratuity Expense/(Income)	**1.99**	**(0.21)**

NOTES TO ACCOUNTS

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:

Rs. in lacs

Actuarial Assumptions for the year	2016-2017	2015-16
Discount Rate	7.79%	7.79%
Rate of Returns on Plan Assets	7.79%	7.79%
Salary Escalation Rate	6.50%	6.50%
Attrition Rate	1.00%	1.00%
Change in Benefit Obligation:		
Present Value of Liability at the beginning of the year	9.53	8.92
Interest Cost	0.74	0.71
Current Service Cost	0.38	0.38
Benefit Paid	-	-
Actuarial (gain)/loss on obligations	1.72	(0.48)
Present Value of Liability at the end of the year	**12.38**	**9.53**

Fair Value of Plan Assets: **Rs. in lacs**

Particulars	2016-2017	2015-16
Fair Value of Plan Assets at the beginning of the year	10.49	8.26
Expected Return on Plan Assets	0.81	0.66
Contributions	0.02	1.41
Benefit Paid		-
Actuarial gain/(loss) on Plan Assets	0.05	0.16
Fair Value of Plan Assets at the end of the year	11.37	10.49
Total Actuarial Gain/(Loss) to be Recognized	1.67	0.64

Actual Return on Plan Assets: **Rs. in lacs**

Particulars	2016-2017	2015-16
Expected Return on Plan Assets	0.81	0.66
Actuarial gain/(loss) on Plan Assets	0.05	0.16
Actual Return on Plan Assets	**0.86**	**0.82**

Amount Recognized in the Balance Sheet: **Rs. in lacs**

Particulars	2016-2017	2015-16
Fair value of Liability at the end of the year	(12.38)	9.53
Fair Value of Plan Assets at the end of the year	11.37	10.49
Difference	(1.00)	0.96
Amount Recognized in the Balance Sheet	**(1.00)**	**0.96**

NOTES TO ACCOUNTS

Expenses Recognized in the Income Statement:		**Rs. in lacs**
Particulars	**2016-2017**	**2015-16**
Current Service Cost	0.38	0.38
Interest Cost	(0.07)	0.71
Expected Return on Plan Assets	(0.82)	(0.66)
Net Actuarial (Gain)/Loss to be Recognized	1.67	(0.64)
(Income)/Expense Recognized in P & L	**1.99**	**(0.21)**

Balance Sheet Reconciliation:		**Rs. in lacs**
Particulars	**2016-2017**	**2015-16**
Opening asset/(liability)	0.96	(0.66)
Expense as above	(1.99)	0.21
Employers Contribution paid	(0.02)	1.41
Closing asset/ (liability)	(1.00)	0.96

24. Details of Foreign Exchange Transaction :

		Rs. in lacs
Particulars	**2016-2017**	**2015-16**
a) CIF Value of Import	Nil	Nil
b) Expenditure in Foreign Currency	Nil	Nil
c) Total value of imported & indigenous raw material, spare parts and components consumed and percentage thereof.	Nil	Nil
d) Remittance of Dividend in Foreign Currency	Nil	Nil
e) Earnings in Foreign Exchange	Nil	Nil

25. Segment Reporting

The company has only one Business Segment, viz. Income from Investing and Financial activities and Company's business activities are confined only to India. Hence no additional disclosures are made as required under Accounting Standard 17 "Segment Reporting".

26. Related Party Disclosures

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below

Related Party	**Relationship**
Bennett, Coleman & Company Ltd.	Holding Company (Holds 74.92% of the Equity Share Capital as at March 31, 2017)

Fellow Subsidiaries

Dharmayug Investments Ltd., Bennett Institute of Higher Education, Times Journal India Ltd., Times Global Broadcasting Co. Ltd., Sub: Juventud Digital Media Pvt. Ltd. (w.e.f. 29.08.2016), Springtide Infotainment Media Pvt. Ltd. (w.e.f. 22.09.2016), ZOOM Entertainment Network Ltd., Times Digital Ltd., Times Centre for Learning Ltd., Centre for Excellence in Management Training & Development, Speaking Tree Properties Ltd., Times Strategic Solutions Ltd., (Erstwhile known as Media Network & Distribution Ltd., Times Innovative Media Ltd., Sub: TIM Delhi Airport Advertising Pvt. Ltd., Worldwide Media Pvt. Ltd., Metropolitan Media Company Ltd., Brand Equity Treaties Ltd., Sub: Mind Games Shows Pvt. Ltd., Vardhaman Publishers Ltd., Mirchi Movies (India) Ltd., Entertainment Network (India) Ltd., Sub: Alternate Brand Solutions Ltd., TIML Global Ltd., Times

NOTES TO ACCOUNTS

Internet Ltd., Sub: Times Internet Inc., USA, Times Internet(UK) Limited, UK, Times City Ltd., Sub:Times Sports Content Inc. Sub: Cricket Acquisition Corporation, Sub: Neo Broadcast America Inc. Gamma Gaana Ltd. (Erstwhile known as Times Deals Ltd.), Times Jobs Ltd., Magic Bricks Reality Services Ltd., Digital Classifieds Ltd., Coupondunia Media Pvt. Ltd., Akuate Internet Services Pvt. Ltd., Grade Stack Learning Priviate Ltd. Times content Ltd., Sub: Double Century Media FZ LLC, Moneygoals Solutions Ltd., Sub: Banayantree Services Ltd. (w.e.f. 06.06.2016), ETInsure Insurance Web Aggregator Ltd. (w.e.f.06.07.2016),Quickleap Solutions Ltd. (w.e.f. 22.02.2017), Digi Smart Digital Media Private Ltd., Viral Craft Digital Media Private Ltd., Locovida Digital Solutions Private Ltd., Databack Media Private Ltd., Coolboots Media Private Ltd., Haptik Inc. (w.e.f. April 2016), Sub: Haptik Infotech Private Ltd., Bennett Broadcasting & Distribution Services Ltd., Sub: Times Box TV Media PTE Ltd. , Amrita Estates Pvt. Ltd., Ananta Properties Pvt. Ltd., BCCL International Events Pvt. Ltd., Times Conferences Ltd., Junglee Pictures Ltd.,(formerly known as Light Feather Films Ltd.) Brand Incubator Pvt. Ltd., Vinabella Media and Entertainment Private Ltd., BCCL Worldwide Inc., Sub: TJ Homes Inc. (w.e.f. October 2016)

Key Management Personnels:

Directors :-

Mr. S. Sivakumar

Dr. Arun Arora

Mr. Avinash Jain (Resigned w.e.f. 18/04/2016)

Ms. Aashu Gurudeep Madhan

Ms. Mitu Samar Nath

Ms. Anita Malusare (Appointed w.e.f 29/03/2017)

Other Key Management Personnel :-

Mr. Pramod Karmarkar - Chief Financial Officer

Ms. Shweta Chaturvedi - Company Secretary

Related party relationships are as identified by the management.

Transactions with Related Parties are listed below

Nature or transaction	Holding Company		Directors		Other key managerial	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
Advertisement Expenses	1.00	1.25	-	-	-	-
Salary	-	-	8.15	7.37	3.20	2.73

27. Earning Per Shares

The earning considered in ascertaining the Company's earnings per share comprises the net profit after tax. The number of shares used in calculation of basic/diluted EPS is the weighted average number of shares outstanding during the period which is calculated as below :

Rs. in lacs

Particulars	2016-2017	2015-16
Number of Equity shares outstanding at the end of the year (Face Value Rs.10/-)	**89,93,149**	89,93,149
Net Profit/(Loss) after tax **(Rs.in lacs)**	**405.75**	(24.85)
Basic and Diluted earnings per share **(Rs.)**	**4.51**	(0.28)

28. Reserve Fund

In accordance with the provisions of section 45- IC of the RBI Act, 1934, the Company has to create a Reserve Fund. During the year 20% of the current year profits amounting to Rs.81.15 Lakhs (Previous Year Nil) has been transferred.

NOTES TO ACCOUNTS

29. Tax & MAT Credit Entitlement

a) The Company has made provision of Rs. 107 lacs (previous year Nil) of Income Tax payable under the provision of Section 115JB of Income Tax Act, 1961.

b) In view of uncertainty regarding generation of sufficient future taxable income, on prudent basis, deferred tax assets have not been recognized in the accounts.

c) The company is entitled to MAT credit for which no effects are given in the books of accounts due to its uncertainty about its reversal in future.

30. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006

There are no amounts unpaid as at the year end as required under the Micro, Small and Medium Enterprise Development Act, 2006

31. Schedule to Balance sheet of NBFC as required in terms of Paragraph 13 of Non – Banking Financial (Non - Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007" given in Annexure I

32. Pursuant to the notification issued by the Central government no. G.S.R 308(E) dt. 30th March, 2017

MCA has made amendment to schedule II (division I and division II) requiring disclosure of the details of Specified Bank Notes (SBN) held and transacted during the period from 8th November to 30th December.

(Amount in Rs.)

Particulars	SBN	Other Denomination Notes	Total
Closing Balance as at 8 November 2016	Nil	4,657	4,657
Add:			
1. Withdrawal from Bank Accounts	Nil	18,000	18,000
2. Receipts for Permitted Transactions	Nil	Nil	Nil
3. Receipts from Non-Permitted Transactions	Nil	Nil	Nil
Less:			
1. Paid for Permitted Transaction	Nil	(21,366)	(21,366)
2. Paid for non-Permitted transactions	Nil	Nil	Nil
3. Deposited in Bank	Nil	Nil	Nil
Closing balance as at 30th December 2016	Nil	1291	1291

Previous year figures have been rearranged, regrouped & recast wherever necessary.

For and on behalf of the Board of
TIMES GUARANTY LTD.

S Sivakumar	**Aashu Madhan**
Director	Director
[DIN : 00105562]	[DIN : 07058431]
Shweta Chaturvedi	**Pramod Karmarkar**
Company Secretary	Chief Financial Officer
Membership No. A16550	

Place: Mumbai
Date : April 24, 2017

Annexture I

Schedule to the Balance Sheet of a non-deposit taking non-banking financial Company

(as required in terms of paragraph 13 of Non Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions,2007

Particulars		(Rs. in lacs)
Liabilties side :	**Amount outstanding**	**Amount overdue**
1. Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:		
a) Debentures		
Secured	Nil	Nil
Unsecured	Nil	Nil
(other than falling within the meaning of public deposits*)		
b) Deferred Credits	Nil	Nil
c) Term Loans	Nil	Nil
d) Inter-corporate loans and borrowing	Nil	Nil
e) Commercial Paper	Nil	Nil
f) Other Loans (specify nature)	Nil	Nil
* Please see Note 1 below		

Assets side :	**Amount outstanding**
2. Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :	
a) Secured	Nil
b) Unsecured	Nil
3. Break up of Leased Assets and stock on hire and other assets counting towards AFC activities	
i) Lease assets including lease rentals under sundry debtors :	
a) Financial lease	Nil
b) Operating lease	Nil
ii) Stock on hire including hire charges under sundry debtors :	
a) Assets on hire	Nil
b) Repossessed Assets	Nil
iii) Other loans counting towards AFC activities	
a) Loans where assets have been repossessed	Nil
b) Loans other than (a) above	Nil
4. Break-up of Investments :	**Amount outstanding**
Current investments :	
1) Quoted :	
i) Shares :	Nil
Equity	Nil
Preference	Nil
ii) Debentures and Bonds	Nil
iii) Units of mutual funds	302.99
iv) Government Securities	Nil
v) Others (please specify)	Nil

Particulars			(Rs. in lacs)
Liabilties side :		**Amount outstanding**	**Amount overdue**
2)	Unquoted :		
	i) Shares :		Nil
	Equity		Nil
	Preference		Nil
	ii) Debentures and Bonds		Nil
	iii) Units of mutual funds		197.10
	iv) Government Securities		Nil
	v) Others (please specify)		Nil
Long Term Investments :			
1)	Quoted :		
	i) Shares :		
	Equity	Nil	
	Preference	Nil	Nil
	ii) Debentures and Bonds		Nil
	iii) Units of mutual funds		2,303.47
	iv) Government Securities		Nil
	v) Investment in Immovable property		6.66
2)	Unquoted :		
	i) Shares :		
	Equity	Nil	
	Preference	Nil	Nil
	ii) Debentures and Bonds		Nil
	iii) Units of mutual funds		Nil
	iv) Government Securities		Nil
	v) Others (please specify)		Nil
	Total		**Nil**

5. Borrower group-wise classification of assets financed as in (2) and (3) above :
Please see Note 2 below

Category		**Amount net of provisions**		
		Secured	**Unsecured**	**Total**
1)	Related Parties **			
	a) Subsidiaries	Nil	Nil	Nil
	b) Companies in the same group	Nil	Nil	Nil
	c) Other related parties	Nil	Nil	Nil
2)	Other than related parties	Nil	Nil	Nil
	Total	**Nil**	**Nil**	**Nil**

6. Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Category		Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1)	Related Parties **		
	a) Subsidiaries	Nil	Nil
	b) Companies in the same group	Nil	Nil
	c) Other related parties	Nil	Nil
2)	Other than related parties	2,987.25	2,803.55
	Total	**2,987.25**	**2,803.55**

** As per Accounting Standard of ICAI (please see Note 3)

7. Other information

Particulars		Amount
i)	Gross Non-Performing Assets	
	a) Related parties	NIL
	b) Other than related parties	NIL
ii)	Net Non-Performing Assets	
	a) Related parties	NIL
	b) Other than related parties	NIL
iii)	Assets acquired in satisfaction of debt	6.66

For and on behalf of the Board of
TIMES GUARANTY LTD.

S Sivakumar	**Aashu Madhan**
Director	Director
[DIN : 00105562]	[DIN : 07058431]
Shweta Chaturvedi	**Pramod Karmarkar**
Company Secretary	Chief Financial Officer
Membership No. A16550	

Place: Mumbai
Date : April 24, 2017

Notes:

1 As defined in paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998

2 Provisioning norms shall be applicable as prescribed in Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions,2007

3 "All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in column (5) above"

TIMES GUARANTY LIMITED

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

Green Initiative in Corporate Governance

Dear Shareholder,

As part of the "Green Initiative in Corporate Governance", the Ministry of Corporate Affairs (MCA), Government of India, through the Circular Nos. 17/2011 and 18/2011, dated April 21, 2011 and April 29, 2011 respectively, has allowed companies to send official documents to their shareholders in electronic mode.

Ecological sustainability is an increasing need of the modern world. The much welcomed initiative of MCA, taken in cognizance of the need, offers you the benefit of receiving communications faster and does away with the risk of loss of documents in postal transit. Your conscious decisions to opt for electronic form of communication will actively contribute in your Company's Corporate Social Responsibility initiatives and help in reduction of paper consumption resulting in a greener environment.

Being a Company with strong focus on green initiatives, Times Guaranty Ltd. proposes to send all shareholder communications such as the notice of General Meetings, Audited Financial Statements, Director's Report, Auditors' Report, etc. henceforth to shareholders in electronic form to the E-Mail Id provided by its shareholders and made available to us by the Depositories. Keeping in view the spirit of the MCA directive, we request you to register yourself for receiving electronic communications in lieu of physical form by sending to your Company, the duly filled in and signed form appended below either by post or by email to **info@timesguarantylimited.com** or by mailing your details to our depositories, Central Depository Services (India) Limited and National Securities Depository Ltd. Any changes to your email address details may also be notified to us in writing from time to time. Simultaneously, we request you to register your E-mail Id with your Depository Participant and inform them of any changes to the same from time to time. Please note that General Meeting Notices, Annual Reports etc. will be available on the Company's website **www.timesguarantylimited.com** and the physical copies will also be available for inspection during office hours at the registered office of the Company.

In case you desire to receive future communications in physical form, please send or email the duly filled-in form appended below after selecting your preference to that effect.

We are sure, that as a responsible citizen, you will whole-heartedly support this initiative by opting for electronic receipt of future communications.

For Times Guaranty Limited

Place : Mumbai

Date : **Company Secretary**

Form for registration of E-mail Id for receiving documents/notices through electronic mode

I/We, shareholder(s) of Times Guaranty Limited hereby agree to receive documents/notices from Times Guaranty Limited through electronic mode and my/our E-mail Id(s) for receiving such documents/notices is/are given below :

Name (in block letters) (including joint holders, if any)	
Registered Folio Number/DP ID/Client ID	
E-Mail Id	
Communication Address :	

Place : Signature

Date :

TIMES GUARANTY

ATTENDANCE SLIP

Times Guaranty Limited

Corporate Identification Number (CIN) - L65920MH1989PLC054398

Registered Office : Trade House, 1st Floor, Kamala Mills Compound , Senapati Bapat Marg, Lower Parel, Mumbai 400013

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*	
Client ID*	

Folio No.	

NAME OF THE SHAREHOLDER/PROXY

No. of Share(S) held:

I hereby record my presence at the 27th Annual General Meeting of the Company held on Wednesday, 27th September, 2017 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.

*Applicable for investors holding shares in electronic form

Signature of the Shareholder/Proxy

TIMES GUARANTY

PROXY FORM

Times Guaranty Limited

Corporate Identification Number (CIN) - L65920MH1989PLC054398

Registered Office : Trade House, 1st Floor, Kamala Mills Compound , Senapati Bapat Marg, Lower Parel, Mumbai 400013

[Pursuant to Sec. 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration Rules, 2014]

Name of the Member (s) : _____

Registered Address : _____

E-mail ID : _____ Folio No: /Client ID _____ DP ID No.*: _____

I/We, being the member (s) of the _____ shares of Times Guaranty Limited, hereby appoint

1. Name : _____ E-Mail ID: _____
   Address: _____ or failing him/her
2. Name : _____ E-Mail ID: _____
   Address: _____ or failing him/her
3. Name : _____ E-Mail ID: _____
   Address: _____ or failing him/her

and whose signatures are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27th Annual General Meeting of the Company to be held on Wednesday, 27th September, 2017, 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 and at any adjournment thereof in respect of such resolutions as are indicated hereinafter:

Sl.No.	Description of Resolution
1.	To receive consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2017 including the Audited Balance sheet as at 31st March, 2017, the Statement of Profit and Loss for the year ended on that date, Cash Flow Statement for the year ended on that date and the reports of the Directors and Auditors thereon.
2.	To appoint a Director in place of Mr.. Sivakumar Sundaram (DIN :00105562) who retires by rotation and being eligible, offers himself for re-appointment.
3.	To re-appoint V. B. Goel & Co., Chartered Accountants, as Statutory Auditors of the Company and fix their remuneration.
4.	Regularization and appointment of Ms. Anita Malusare (DIN: 07773062), as an Executive Director and Chief Executive Officer of the Company.

Signed this _____ day of _____2017

Signature of Member _____

Affix Revenue

1. Signature of Proxy Holder _____ 2. Signature of Proxy Holder _____ 3. Signature of Proxy Holder_____

Notes: 1. This Form in order to be effective should be duly completed & deposited at the Registered Office of the Company at Trade House, 1st Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400013, not less than 48 hours before the commencement of the Meeting.

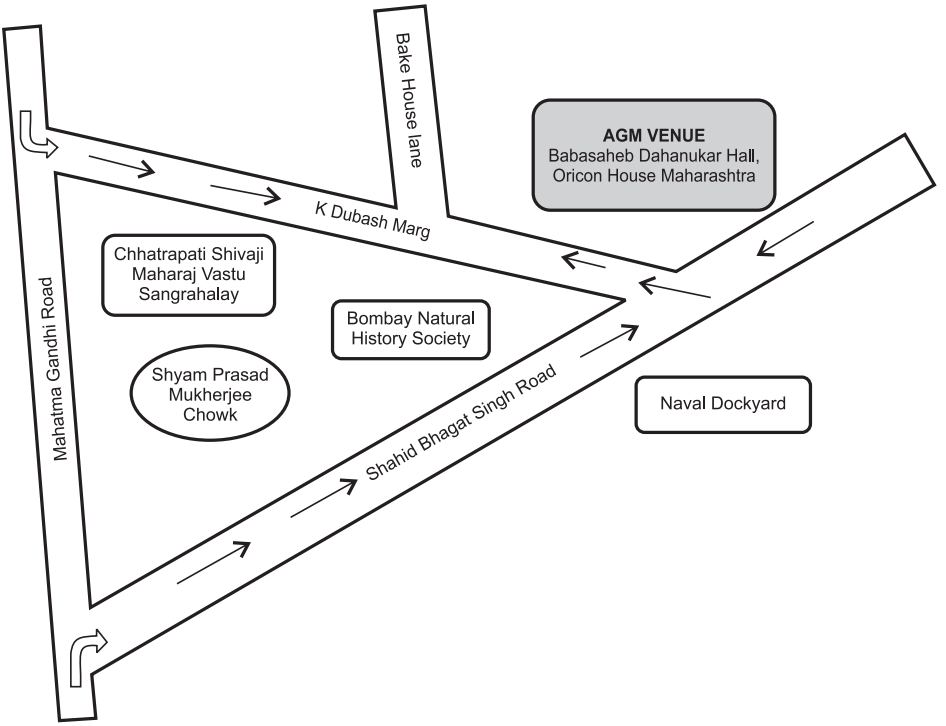
Notes

Notes

BY COURIER

Road Map for Annual General Meeting Venue of Times Guaranty Limited

Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Industry and Agriculature, Oricon House,
6th Floor, 12, K. Dubash Marg, Fort, Mumbai - 400 001.



If undelivered, please return to:

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

www.shreeganeshgraphics.net