



TIMES GUARANTY LIMITED
13th ANNUAL REPORT
For the year ended March 31, 2003

TIMES GUARANTY LIMITED

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		M/s. V. B. Goel & Co.
		Chartered Accountants
		REGISTRAR & TRANSFER AGENTS
		M/s. Sharepro Services, Satam Estate,
		Chakala, Andheri (E), Mumbai - 400 099.
		REGISTERED OFFICE
		Ground Floor, Matulya Mills Compound,
		S. B. Marg, Lower Parel (W),
		Mumbai - 400 013.
		Tel. : 2273 1386

NOTICE OF THE ANNUAL GENERAL MEETING

TIMES GUARANTY LIMITED

Registered Office : Ground Floor, Matulya Mills Compound, S. B. Marg, Lower Parel (W), Mumbai - 400 013.

NOTICE is hereby given that the Thirteenth Annual General Meeting of the members of Times Guaranty Limited will be held at 9.30 a.m. on September 18, 2003 at Convention Hall, 4th Floor, Y. B. Chavan Centre, General Jagannath Bhosale Marg, Nariman Point, Mumbai - 400 021 to transact the following business:

Ordinary Business :

1. To receive, consider and adopt the Profit and Loss Account for the financial year ended March 31, 2003, the Balance Sheet as at that date and the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Ranjan Garg, who retires by rotation and is eligible for re-appointment.
3. To appoint a Director in place of Mr. P. M. Rao, who retires by rotation and is eligible for re-appointment.
4. To appoint Auditors to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration. M/s. Haribhakti and Co., Chartered Accountants, whose term expires at this Annual General Meeting, are eligible for re-appointment.

Special Business :

5. To consider and, if thought fit, to pass with or without modification the following resolution as a Special Resolution:
 "RESOLVED that subject to the provisions of the Securities Contract (Regulation) Act, 1956, Listing Agreement with the Stock Exchanges and the Securities and Exchange Board of India (Delisting of Securities) Guidelines 2003 and all other applicable laws, rules, regulations and guidelines and subject further to such approvals and sanctions as may be required, the Board of Directors be and is hereby authorised to de-list the Equity Shares of the Company from the Stock Exchanges at Delhi, Ahmedabad and Chennai."
 "RESOLVED FURTHER that for the purpose of giving effect to the above resolution, the Board of Directors be and is hereby authorised to do all such acts, deeds and things as it may consider necessary or expedient and to settle any question, difficulty or doubt that may arise in regard thereto."
6. To consider and, if thought fit, to pass with or without modification the following resolution as a Special Resolution :

"RESOLVED that pursuant to Section 163 of the Companies Act, 1956 (the Act), the Company hereby approves the keeping and maintenance of records of the Company, viz., the Register of Members, Index to the Register of Members etc. at the office of M/s. Sharepro Services, at Satam Estate, 3rd Floor, Cardinal Gracias Road, Chakala, Andheri (East), Mumbai 400 099 (Registrar & Transfer Agent)."

7. To consider and, if thought fit, to pass with or without modification the following resolution as a Special Resolution :

"RESOLVED that pursuant to Section 372A and all other applicable provisions, if any, of the Companies Act 1956 ("the Act") and subject to such consents, sanctions and approvals as may be necessary in that behalf, consent of the Company be and is hereby accorded to the Board of Directors of the Company ("the Board") to make from time to time, additional investments not exceeding Rs 15 crores, in units of schemes floated by Mutual funds registered with Securities and Exchange Board of India, notwithstanding that such investments when made together with the Company's existing loans and investments, will exceed the limits prescribed in Section 372A of the Act.

RESOLVED FURTHER that the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper, expedient to give effect to this resolution."

By Order of the Board
For Times Guaranty Limited

Place : Mumbai
Dated : June 25, 2003

RANJAN GARG
Chairman

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER. THE PROXY FORMS SHOULD BE LODGED WITH THE COMPANY AT ITS REGISTERED OFFICE NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE TIME OF THE COMMENCEMENT OF THE MEETING.
2. The register of members and the share transfer book of the Company will remain closed from September 12 to September 18, 2003 (both days inclusive).

TIMES GUARANTY LIMITED

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956 :

ITEM NO. 5

As per Securities and Exchange Board of India (Delisting of Securities) Guidelines - 2003, a company may seek voluntary delisting of its securities from all or some of the stock exchanges and further that an exit opportunity is not required to be provided in cases where such securities continued to be listed at a stock exchange having nationwide trading terminals i.e. The Stock Exchange, Mumbai, the National Stock Exchange and any other stock exchange(s) that may be specified by SEBI in this regard.

At present, the equity shares of the Company are listed at The Stock Exchange, Mumbai, The National Stock Exchange of India Ltd., The Stock Exchange, Ahmedabad, The Delhi Stock Exchange Association Ltd. and the Madras Stock Exchange Ltd.

It is proposed to de-list the Equity Shares of the Company from the Stock Exchanges at Delhi, Ahmedabad and Chennai, in view of their negligible/nil trading at these exchanges. Consent of members is sought to de-list the Equity Shares of the Company at the Stock Exchanges at Delhi, Ahmedabad and Chennai as proposed in the Special Resolution.

The Board recommends the Resolution for approval of members.

None of the Directors of the Company are interested or concerned in the proposed Resolution.

ITEM NO. 6

The share transfer and related function of the company is handled by M/s. Sharepro Services, Registrar and Transfer agents. At present the Register of Members etc are maintained at the registered office of the company and also at the office of M/s Sharepro Services. In order to avoid duplication of work, it is proposed to maintain the Register of Members, Index to the Register of Members etc at the office of M/s. Sharepro Services, at Satam Estate, 3rd Floor, Cardinal Gracias Road, Chakala, Andheri (East), Mumbai 400 099.

The Board of Directors recommends the resolution for approval of the shareholders, as a Special Resolution.

None of the Directors are interested in the Resolution.

ITEM NO. 7

Your Company deploys surplus funds arising out of its current activities by investing in units of schemes floated by Mutual Funds registered with Securities and Exchange Board of India. The proposed additional investments would be made, for deployment of surplus funds arising out of current operations of the Company, in the units of schemes floated by HDFC Mutual Fund, Prudential ICICI Mutual Fund, Birla Sunlife Mutual Fund, J M Mutual Fund, Franklin Templeton Mutual Fund and other Mutual Funds registered with Securities and Exchange Board of India. Section 372A of the Companies Act, 1956, inter alia provides that a Company can make loans, investments and provide guarantees / securities in other bodies corporates, in excess of "60% of its paid up capital and free reserves" or "100% of free reserves", whichever is higher, only after obtaining prior approval of the shareholders. In course of deployment of surplus funds, these limits may be exceeded. Hence the approval of shareholders is sought for the resolution.

The Board of Directors recommends the resolution for approval of the shareholders, as a Special Resolution. None of the Directors are interested in the Resolution.

By Order of the Board
For Times Guaranty Limited

Place : Mumbai
Dated : June 25, 2003

RANJAN GARG
Chairman

BRIEF DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AS REQUIRED UNDER THE LISTING AGREEMENT

Mr. Ranjan Garg, 52, M.Sc., MBA (Specialisation in Marketing) has over 27 years of experience in the media industry. He is Director-Modernisation in Bennett, Coleman & Co. Ltd. He is Director of the Company from July 30, 1998 and Chairman from June 28, 2001. He is also Director of Bennett Securities Limited, Surge Enterprises Ltd., Vardhaman Publishers Ltd., Banhem Financial & Investments Consultants Ltd., improveinteriors.com Ltd.

Mr. P. M. Rao, 49, is B. Com., LL.B.(Gen) and FCS. He has over 25 years experience in the Secretarial & Legal functions in several industries. He is the Company Secretary of Bennett, Coleman & Co. Ltd. He was appointed Director of your Company on June 28, 2001. He is also Director of Dharmayug Investments Ltd., Bennett Securities Ltd. and Banhem Financial & Investments Consultants Ltd.

Annual Report 2002-2003**DIRECTORS' REPORT**

The Directors present their report with the audited accounts of your Company for the year ended March 31, 2003.

Operational Review and Management Discussion

The summary financial results, as indicated below, compares the financial performance of the Company for the year ended March 31, 2003 with the results for the year ended March 31, 2002 :

Particulars	[Rs. in lacs]	
	Year ended March 31, 2003	Year ended March 31, 2002
Total Income	149.42	185.96
Total Expenses	(91.70)	(151.64)
Gross Profit	57.72	34.32
Bad Debts and Provision for Diminution in Value of Investments and Impairment of Loans & Advances	(139.63)	(17.22)
Loss on Sale of Assets	(12.87)	(36.80)
Release from General Provision and Excess Provision Written-back and liability written back	152.37	88.68
Depreciation	(12.26)	(13.91)
Profit / (Loss) Before Tax	45.33	55.07
Provision for Tax and Adjustments for Deferred Tax	(0.82)	(0.08)
Profit / (Loss) for the Year after Tax	44.52	55.00
Prior Period Adjustments	(20.67)	(24.41)
Profit / (Loss) for the Year after Adjustments	23.85	30.58

The total income decreased from Rs. 185.96 lacs for the year ended March 31, 2002 to Rs. 149.42 lacs for the year ended March 31, 2003. The reduction in the total income has been primarily due to completion of the tenure of old lease and hire purchase agreements and no fresh fund-based activities being undertaken by the Company during this year also.

During the current year, your Company focused primarily on the recovery of the asset portfolio. The Company has taken various legal and remedial actions for asset recoveries including recovery suits, winding up petitions and criminal complaints for dishonour of cheques. These cases are in various stages of completion. The legal recourse has resulted in

recovery of dues amounting to Rs. 172.36 lacs while favourable results in most of the legal cases are expected in the subsequent years. The remedial actions for recoveries include restructuring, reschedulements, asset substitution / collateralization, foreclosures and repossessions.

Major constituents of financial services sector are primarily engaged in recovery of dues. Recovery of assets depends to a large extent on industrial revival as well as on the outcome of the legal process. Though there are early signs of economic revival, the recovery strategy would succeed only on a sustained up-trend in industrial activity and revival of capital market. The benefit of setting up of asset reconstruction companies for managing non-performing assets of banks and financial institutions, are yet to accrue. Further, slow pace of reform in the judicial process is a cause for concern. The falling interest rate scenario would affect returns from deployment of your Company's funds.

Your Company continuously reviews the internal control systems and thereby ensures adequate and appropriate checks and balances in transaction management.

The current employee strength is considered adequate to handle the business of your Company.

In the forthcoming year, your Company expects to recover amount similar to the amount recovered during the current year.

Auditor's Observations

With reference to paragraph II (f) of the Auditor's Report relating to recoverability of inter-corporate deposit, your Company expects to recover the amount stated in the balance sheet in view of the realisable value of the underlying security against the advance. The recoverability of this advance is further enhanced in view of the various legal steps initiated for the purpose.

Subsidiary Company

The accounts of your Company's subsidiary, Bennett Securities Limited are attached to this Report. The statement required under Section 212 of the Companies Act, 1956 is also attached to this Report as annexure.

Fixed Deposits

The depositors have not claimed principal amount of Rs. 2.48 lacs representing 26 fixed deposits which have matured. Your Company has issued letters reminding the depositors to collect their deposits.

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

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

TIMES GUARANTY LIMITED**Personnel**

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

Directors' Responsibility Statement

Pursuant to Section 217 (2AA) of the Companies Act, 1956 as inserted vide the Companies Amendment Act, 2000 your Directors confirm that:

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- (ii) The Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2003 and of the profit of the Company for the year ended March 31, 2003.
- (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) The Directors have prepared the annual accounts on a 'going concern' basis.

Issue and Redemption of Preference Shares

During the year, Company redeemed 6,00,000, 10% Redeemable Non-Cumulative Preference Shares of Rs 100 each aggregating Rs. 600 lacs, out of the proceeds of fresh issue of 6,00,000, 8% Redeemable Non-Cumulative Preference Shares of Rs. 100 each aggregating Rs.600 lacs.

Stock Exchanges

The equity shares of your Company are listed with The Stock Exchange, Mumbai, The National Stock Exchange of India Ltd., The Stock Exchange, Ahmedabad, The Delhi Stock Exchange Association Ltd. and the Madras Stock Exchange Ltd. The listing fees for the financial year 2003-2004 have been paid to all the above stock exchanges. Company proposes to delist its Equity Shares from The Stock Exchange, Ahmedabad, The Delhi Stock Exchange Association Ltd. and the Madras Stock Exchange Ltd.

Insider Trading

Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, the Company has prescribed a Code of Conduct for Prevention of Insider Trading.

Consolidated Accounts

In accordance with the requirements of Accounting Standard AS - 21 prescribed by the Institute of Chartered Accountants of India, the Consolidated Accounts of the Company and its subsidiary are attached to this Report.

Corporate Governance

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

A separate report on Corporate Governance is attached as annexure to this Report, alongwith the auditor's certificate of the compliance.

Directors

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

Appointment of Auditors

M/s Haribhakti & Co., Chartered Accountants, auditors of the company, retire at the ensuing Annual General Meeting and, being eligible, offer themselves for re-appointment.

Appointment of Internal Auditors

M/s. V. B. Goel & Co., Chartered Accountants, have been reappointed as internal auditors of the Company.

OTHER INFORMATION :**Reduction of Capital**

The equity shareholders of the Company, at the 12th Annual General Meeting, had resolved to reduce the capital, which was approved by the High Court at Mumbai vide its order dated February 6, 2003. The Registrar of Companies, Maharashtra, registered the court order on March 19, 2003. As per the Court order, Share Premium account of the Company has been reduced by Rs. 160.67 lacs by way of write off of accumulated loss of Rs. 160.67 lacs.

Transfer of Unclaimed Fixed Deposit money

As required under Sec 205C of the Companies Act 1956, the Company has transferred matured fixed deposit along with accrued interest thereon, unclaimed for more than seven years, to the Investor Education & Protection Fund established by the Central Government.

Acknowledgments

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

For and on behalf of the
Board of Directors,

Place : Mumbai
Dated: June 25, 2003

RANJAN GARG
Chairman

Annual Report 2002-2003**ANNEXURES TO THE DIRECTORS' REPORT****Report On Corporate Governance**

(Pursuant to Clause 49 of the Listing Agreement)

1. Company's Philosophy on Code of Governance

The Company's philosophy on Corporate Governance is aimed at assisting the top management of the Company in the efficient conduct of its business and in meeting its obligations to shareholders. The Company fully understands the rights of its shareholders to information on the performance of the Company.

2. Board of Directors*Composition and Size of the Board*

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

Director	Executive / Non-Executive/ Independent	No. of Outside Directorship(s)/Board Committees (Other than Times Guaranty Ltd) Directorship Committee
Mr. Ranjan Garg	Chairman, Non-Executive	5 1
Mr. S. Sivakumar	Non-Executive	7 1
Mr. P.M. Rao	Non-Executive	3 —
Mr. D.N. Shukla	Non-Executive and Independent	5 —
Mr. Avinash Jain	Non-Executive and Independent	1 —

Number of Board Meetings

Six Board Meetings were held during the financial year 2002-2003. The dates on which the Board Meetings were held were as follows:

June 27, 2002, July 30, 2002, October 3, 2002, November 28, 2002, January 30, 2003, February 18, 2003.

Attendance of each Director at the Board Meeting held during the financial year 2002-03 and at the last Annual General Meeting :

Directors	No. of Board Meetings held after the appointment of respective Directors / till resignation of the Directors		Attendance at the Last AGM
	Held	Attended	
Mr. Ranjan Garg	6	6	Yes
Mr. S. Sivakumar	6	5	Yes
Mr. P.M. Rao	6	6	Yes
Mr. D.N. Shukla	6	3	Yes
Mr. Avinash Jain	6	3	Yes

Details of Directors Seeking Re-Appointment

Mr. Ranjan Garg, 52, M.Sc., MBA (Specialisation in Marketing) has over 27 years of experience in the media industry. He is Director-Modernisation in Bennett, Coleman & Co. Ltd. He is Director of the Company from July 30, 1998 and Chairman from June 28, 2001. He is also Director of Bennett Securities Limited, Surge Enterprises Ltd., Vardhaman Publishers Ltd., Banhem Financial & Investments Consultants Ltd., improveinteriors.com Ltd.

TIMES GUARANTY LIMITED

Mr. P. M. Rao, 49, is B.Com., LL.B.(Gen) and PCS. He has over 25 years experience in the Secretarial & Legal functions in several industries. He is the Company Secretary of Bennett, Coleman & Co. Ltd. He was appointed Director of your Company on June 28, 2001. He is also Director of Dharmayug Investments Ltd., Bennett Securities Ltd. and Banhem Financial & Investments Consultants Ltd.

3. Audit Committee**Terms of Reference and Composition :**

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

During Financial Year 2002-2003, the Audit Committee met four times. The Statutory auditors and Internal auditors were invitees to the Meeting. Details of members of the committee and their attendance are given below:

Name	Number of meeting attended
Mr. D. N. Shukla, Chairman of the Audit Committee (Non-executive and Independent Director)	4
Mr. Avinash Jain (Non-executive and Independent Director)	4
Mr. S. Sivakumar (Non-executive Director)	3

4. Remuneration Committee

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

5. Shareholders Committee*Composition*

The Company has a Shareholders' Grievance Committee comprising of its Directors, Mr. Ranjan Garg, Mr. S. Sivakumar and Mr. P. M. Rao to consider transfer of shares, redressing shareholders' and investors' complaints. Mr. Ranjan Garg, a non-executive Director, is the Chairman of the Committee.

Name and Designation of Compliance Officer :

Mr. G. Ramaswamy, Assistant General Manager & Company Secretary

Number of Complaints

During the year 2002-03, Company's Registrar & Share transfer agent, M/s. Sharepro Services received 205 complaints and all the complaints have been resolved. There were no transfer of shares pending as on March 31, 2003.

6. General Body Meetings

AGM / EGM	Date	Venue	Time	No. of Special Resolutions passed
AGM	September 12, 2002	Convention Hall, 4th Floor, Y.B.Chavan Centre, General Jagannath Bhosale Marg, Nariman Point, Mumbai 400 021	9.30 A.M.	1
AGM	August 27, 2001	Bharatiya Vidya Bhavan K.M. Munshi Marg Chowpatty, Mumbai 400 007.	9.30 A.M.	2
AGM	June 1, 2000	Yashwantrao Chavan Auditorium Pratishthan, General Jagannath Bhosale Marg, Mumbai 400 021	10.00 A.M.	1

Annual Report 2002-2003

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

7. Disclosures

There is no materially significant related party transactions made by the Company with its Promoters, Directors or the Management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large.

The transactions with the related parties are disclosed in Note No. 9 of Schedule 13 to the accounts.

During the last three years no penalty/strictures have been imposed on the Company by either SEBI / Stock Exchanges or any statutory authority on any matter related to capital markets for non-compliance of any laws.

8. Means of Communication

Half-yearly report sent to each shareholder:

No

Quarterly results :

Which newspaper normally published:

1. The Economic Times

2. Maharashtra Times

Any website, where displayed:

No

Whether it also displays official news releases :

No

Presentations made to Institutional Investors or to Analysts :

No

Whether Management Discussion & Analysis is a part of Annual Report or not : Yes

9. General Shareholder Information

AGM: Date, Time and Venue :

September 18, 2003, 9:30 a.m., Convention Hall, 4th Floor, Y. B. Chavan Centre, General Jagannath Bhosale Marg, Nariman Point, Mumbai - 400 021.

Financial Calendar

(April 2003 – March 2004)

First Quarter results

July 2003

Half yearly results

November 2003

Third quarter results

January 2004

Results for the last quarter & for the year ended March 31, 2004

June 2004

Date of Book Closure

September 12 to September 18, 2003(both days inclusive)

Dividend Payment Date

Dividend not declared

Listing on Stock Exchanges :

The Company's securities are listed on the following 5 Stock Exchanges in India:

Name of Stock Exchange

Stock Code

The Stock Exchange, Mumbai

511559

National Stock Exchange of India Ltd.

TIMESGTY

Madras Stock Exchange Ltd.

TIMESGUARA

The Delhi Stock Exchange Association Ltd.

120115

The Stock Exchange, Ahmedabad

59979

The Company has paid annual listing fees to each of the above Stock Exchanges for the Financial Year 2003-2004.

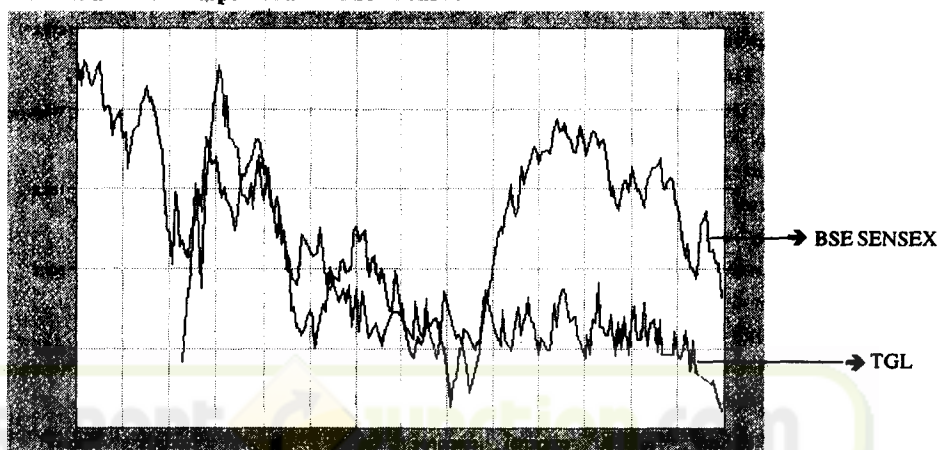
The Demat ISIN No. for NSDL and CDSL is:

INE289C01025

TIMES GUARANTY LIMITED**Market Price Data :**

Monthly Highs and Lows for the period April 2002 to March 2003

Month	The Stock Exchange, Mumbai		National Stock Exchange of India Ltd.	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
Apr-2002	—	—	—	—
May-2002	7.00	4.85	—	—
Jun-2002	13.90	6.85	12.85	9.15
Jul-2002	10.95	7.10	13.00	9.25
Aug-2002	9.60	5.40	9.80	7.95
Sep-2002	7.55	4.65	14.00	5.10
Oct-2002	6.90	4.90	7.00	4.50
Nov-2002	6.95	4.00	7.20	4.50
Dec-2002	7.00	4.60	8.70	4.15
Jan-2003	8.00	4.65	6.75	4.50
Feb-2003	6.95	4.55	6.20	4.15
Mar-2003	5.80	3.50	5.50	4.25

Stock Performance in Comparison to BSE Sensex :**Registrar and Transfer Agents:**

M/s. Sharepro Services, Satam Estate, 3rd Floor, Above Bank of Baroda, Cardinal Gracias Road, Chakala, Andheri (East), Mumbai 400 099. Tel : 022-28215168/ 28329828/28215991 • Fax: 28375646 and

912, Raheja Center, Free Press Journal Road, Nariman Point, Mumbai 400 021. Tel: 022-22825163/22881569 • Fax: 22825484

Share Transfer System :

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