

Tempo Finance (West) Pvt. Ltd.
Balance Sheet as at 31st March, 2016

	Notes		31st March, 2016 ₹	31st March, 2015 ₹
I. EQUITY AND LIABILITIES				
1. Shareholders' Funds				
(a) Share Capital	2	1,32,51,000		1,32,51,000
(b) Reserves and Surplus	3	<u>3,01,13,521</u>		<u>2,77,93,040</u>
			4,33,64,521	4,10,44,040
2. Current Liabilities				
(a) Trade Payables		-		-
(b) Other Current Liabilities	4	13,740		13,629
(c) Short-term Provisions	5	<u>-</u>		<u>-</u>
			13,740	13,629
		Total	<u>4,33,78,261</u>	<u>4,10,57,669</u>
II. ASSETS				
1. Current Assets				
(a) Cash and Bank Balances	6	98,02,962		3,75,38,433
(b) Long-term Loans and Advances	7	3,25,00,000		25,00,000
(c) Short-term Loans and Advances	8	6,04,509		4,52,937
(d) Other Current Assets	9	<u>4,70,790</u>		<u>5,66,299</u>
			4,33,78,261	4,10,57,669
		Total	<u>4,33,78,261</u>	<u>4,10,57,669</u>
Summary of Significant Accounting Policies	1		-	-

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date.

For **M/s P. G. Bhagwat**
[FRN : 101118W]
Chartered Accountants

S. S. Athavale
Partner
Membership No.83374

Place: Pune
Date : 16th April, 2016

R. B. Bhandari
Director

K.C. Khinvasara
Director

Place: Pune
Date : 16th April, 2016

Tempo Finance (West) Pvt. Ltd.

Statement of Profit and Loss for the year ended 31st March, 2016

Particulars	Notes	31st March, 2016 ₹	31st March, 2015 ₹	
INCOME				
I	Revenue from Operations	10	34,39,798	37,01,613
II	Other Income	11	-	1,09,081
III	Total Revenue (I) + (II)		34,39,798	38,10,694
IV EXPENSES				
	Other expenses	12	70,556	41,123
	Finance Cost		-	146
	Total Expenses		70,556	41,269
V	Profit before exceptional and extra-ordinary items and tax (III) - (IV)		33,69,242	37,69,425
VI	Exceptional items		-	-
VII	Profit Before extra-ordinary items and tax (V + VI)		33,69,242	37,69,425
VIII	Extra-ordinary items		-	-
IX	Profit Before Tax (VII - VIII)		33,69,242	37,69,425
X	Tax expenses			
	(1) Current Tax	10,49,000		11,65,000
	(2) Deferred Tax	-		-
	(3) Taxation Provision in respect of earlier years	(239)		(520)
	Total Tax expenses		10,48,761	11,64,480
XI	Profit for the year (IX - X)		23,20,481	26,04,945
XII	Basic and Diluted Earnings per equity share [nominal value per share ₹ 10/-]	13	1.75	1.97
	Summary of Significant Accounting Policies.	1		

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date.

For M/s P. G. Bhagwat
[FRN : 101118W]
Chartered Accountants

S. S. Athavale
Partner
Membership No.83374

R. B. Bhandari K.C. Khinvasara
Director Director

Place: Pune
Date : 16th April, 2016

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Tempo Finance (West) Pvt. Ltd.

Notes to Financial Statements for the year ended 31st March, 2016

1. Accounting Policies :

- A. The Company has followed Equated balance method for the implicit rate for accounting the income from Hire Purchase.
- B. Directions and guidelines issued by Reserve Bank of India in respect of income recognition, asset classification and provision for bad and doubtful debts have been followed.

2. Share Capital

	31st March, 2016 ₹	31st March, 2015 ₹
Authorised Share Capital		
20,00,000 (20,00,000) equity shares of ₹10 each	2,00,00,000	2,00,00,000
Issued Share Capital		
13,25,100 (13,25,100) equity shares of ₹10 each	1,32,51,000	1,32,51,000
Subscribed and Paid-up share capital		
13,25,100 (13,25,100) equity shares of ₹10 each fully paid up	1,32,51,000	1,32,51,000
Total	1,32,51,000	1,32,51,000

(a) **Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**
Equity Shares of ₹10 each

	31st March, 2016		31st March, 2015	
	No.	₹	No.	₹
At the beginning of the period	13,25,100	1,32,51,000	13,25,100	1,32,51,000
Issued/Reduction during the period	-	-	-	-
Outstanding at the end of the period	13,25,100	1,32,51,000	13,25,100	1,32,51,000

(b) **Terms/rights attached to equity shares**

The Company has issued equity shares. All equity shares issued rank pari passu in respect of distribution of dividend and repayment of capital. 1,325,100 equity shares are unquoted equity shares.

- (c) 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.

(d) **Shares held by holding/ultimate holding company and/or their subsidiaries/associates**

The Company is a subsidiary of Force Motors Limited which holds 66.43% (880200 Equity Shares) in the Company. Jaya Hind Investments Pvt. Ltd. is the ultimate holding Company w.e.f. 17th February, 2014 and which holds 32.61% (432050 Equity Shares) in the Company.

(e) **Details of shareholders holding more than 5% of paid up equity share capital**

	31st March, 2016		31st March, 2015	
	No. - Equity shares of ₹10 each fully paid	% holding of equity capital	No.-Equity shares of ₹10 each fully paid	% holding of equity capital
1 Force Motors Limited	8,80,200	66.43	8,80,200	66.43
2 Jaya Hind Investments Private Limited	4,32,050	32.61	4,32,050	32.61

- (F) None of the shares has been issued as a Bonus shares or otherwise than for cash

Tempo Finance (West) Pvt. Ltd.

Notes to Financial Statements for the year ended 31st March, 2016

3. Reserves and Surplus

		31st March, 2016 ₹	31st March, 2015 ₹
a) General Reserve			
Balance as per the last Financial Statements		3,68,403	3,68,403
Add: Transferred from the Statement of Profit and Loss		-	-
Closing Balance		3,68,403	3,68,403
b) General Reserve (II)			
Balance as per the last Financial Statements		65,41,500	58,89,500
Add: Transferred from the Statement of Profit and Loss		5,81,000	6,52,000
Closing Balance		71,22,500	65,41,500
c) Surplus			
Balance as per last Financial Statements	2,08,83,137		1,89,30,192
Profit for the year	23,20,481		26,04,945
		2,32,03,618	2,15,35,137
Less: Appropriations			
Transfer to General Reserve (II)	5,81,000		6,52,000
Total Appropriations		5,81,000	6,52,000
Net Surplus		2,26,22,618	2,08,83,137
Reserves and Surplus	Total	3,01,13,521	2,77,93,040

4. Other Current Liabilities

		31st March, 2016 ₹	31st March, 2015 ₹
i) Statutory Dues		-	146
j) Other payables		13,740	13,483
Total		13,740	13,629

Tempo Finance (West) Pvt. Ltd.

Notes to Financial Statements for the year ended 31st March, 2016

5. Short-term Provisions

	31st March, 2016 ₹	31st March, 2015 ₹
Provision for Taxation:		
Taxation provision for the earlier years	22,00,000	20,12,000
Taxation provision for the year	10,49,000	11,65,000
	32,49,000	31,77,000
Less: Advance payment of tax	38,53,509	36,29,937
[Contra Refer Note 8]	(6,04,509)	(4,52,937)
	-	-
Total	-	-

6. Cash and Bank Balances

	31st March, 2016 ₹	31st March, 2015 ₹
a) Cash and Cash equivalents		
i) Balance with Banks in Current Account	73,059	1,49,648
ii) Balance with Banks in Deposit Account	97,29,418	3,73,88,700
iii) Cash on hand	485	85
	98,02,962	3,75,38,433
b) Other Bank Balance in Fixed Deposit Account	-	-
Total	98,02,962	3,75,38,433

7. Long-term Loans and Advances

	31st March, 2016 ₹	31st March, 2015 ₹
Unsecured considered good		
Inter-corporate Deposits	3,25,00,000	25,00,000
Total	3,25,00,000	25,00,000

8. Short-term Loans and Advances

	31st March, 2016 ₹	31st March, 2015 ₹
Unsecured considered good		
Advance Income-tax	6,04,509	4,52,937
(net of provision for taxation) [Contra - Refer Note 5]		
Total	6,04,509	4,52,937

Tempo Finance (West) Pvt. Ltd.

Notes to Financial Statements for the year ended 31st March, 2016

9. Other Current Assets

	31st March, 2016 ₹	31st March, 2015 ₹
Unsecured, considered good		
Interest accrued on deposits with Banks	1,73,273	2,96,299
Interest accrued on deposits - Others	2,97,517	2,70,000
Total	4,70,790	5,66,299

10. Revenue from operations

	31st March, 2016 ₹	31st March, 2015 ₹
a) Revenue from operations		
Interest	34,39,798	37,01,613
b) Other operating revenue		
Others	-	-
Total	34,39,798	37,01,613

Details of Interest Received

	31st March, 2016 ₹	31st March, 2015 ₹
- On Deposits with Banks	31,09,223	34,01,613
- On Deposits with Others	3,30,575	3,00,000
Total	34,39,798	37,01,613

11. Other Income

	31st March, 2016 ₹	31st March, 2015 ₹
a) Others	-	1,09,081
Total	-	1,09,081

12. Other expenses

	31st March, 2016 ₹	31st March, 2015 ₹
a) Rates and taxes	2,500	2,500
b) Payment to auditor (Refer details below)	16,020	15,168
c) Stamp Duty and Filing Fees	7,200	3,000
d) Legal and Professional Fees	19,347	19,101
e) Interest paid to Income Tax Dept.	25,196	-
f) Miscellaneous expenses	293	1,354
Total	70,556	41,123

Tempo Finance (West) Pvt. Ltd.

Notes to Financial Statements for the year ended 31st March, 2016

Payment to Auditor

	31st March, 2016 ₹	31st March, 2015 ₹
a) Audit fee	13,740	13,483
b) Certification work	1,718	1,123
c) Reimbursement of expenses	562	562
Total	16,020	15,168

13. Earning Per Share (EPS)

	31st March, 2016 ₹	31st March, 2015 ₹
Values used in calculating Earnings Per Share (Basic & Diluted)		
(a) Numerator Profit / (Loss) after Tax	23,20,481	26,04,945
(b) Denominator Number of Equity Shares Weighted average number of Equity Share	13,25,100	13,25,100

14. Contingent liabilities and commitments (to the extent not provided for)

	31st March, 2016 ₹	31st March, 2015 ₹
Taxes & Duties (For Interest Tax under Interest Tax Act, 1974 & Income Tax)	10,60,767	8,50,329

15. Previous year/period's figures are re-arranged wherever necessary and shown in brackets.

As per our separate report of even date.

For **M/s P. G. Bhagwat**
[FRN : 101118W]
Chartered Accountants

S. S. Athavale
Partner
Membership No.83374

R. B. Bhandari
Director

K.C. Khinvasara
Director

Place: Pune
Date : 16th April, 2016

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Date : 16th April, 2016

TEMPO FINANCE (WEST) PVT. LTD.

<u>CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED</u>	31st March 2016 ₹	31st March 2015 ₹
<u>A) CASH FLOW FROM OPERATING ACTIVITIES:</u>		
Net Profit before tax and extraordinary items	33,69,242	37,69,425
Adjustments for :		
Interest expense	-	-
Operating profit before working capital changes	33,69,242	36,60,344
(Increase)/Decrease in Loans & advances	99,331	(82,312)
(Increase)/Decrease in Inventories	-	-
Increase/(Decrease) in Sundry Creditors and Other payables	257	146
Cash generated from Operations	34,68,830	35,78,178
Direct taxes paid	(12,04,301)	(11,50,187)
Net cash flow from Operating Activities	(A) <u>22,64,529</u>	<u>24,27,991</u>
<u>B) CASH FLOW FROM INVESTING ACTIVITIES:</u>	(B) <u>-</u>	<u>-</u>
<u>C) CASH FLOW FROM FINANCING ACTIVITIES :</u>		
Proceeds from maturity of Inter Corporate Deposits	(3,00,00,000)	-
<u>C) CASH FLOW FROM FINANCING ACTIVITIES :</u>	(C) <u>(3,00,00,000)</u>	<u>-</u>
Net increase in Cash and Cash equivalents	(A+B+C) (2,77,35,471)	24,27,991
Cash and Cash equivalents as at 01.04.2015	3,75,38,433	3,51,10,442
Cash and Cash equivalents as at 31.03.2016	98,02,962	3,75,38,433
Net Increase / Decrease	2,77,35,471	(24,27,991)

As per our separate report of even date attached
For M/s P.G. Bhagwat
[FRN : 101118W]
Chartered Accountant

S.S. Athavale
Partner
Membership No.83374

R. B. Bhandari
Director

K.C. Khinvasara
Director

Pune - 411 045
Date : 16th April, 2016

Pune - 411 035
Date : 16th April, 2016