

Tempo Finance (West) Pvt. Ltd.
Balance Sheet as at 31st March, 2018

	Notes		31st March, 2018 ₹	31st March, 2017 ₹
I. EQUITY AND LIABILITIES				
1. Shareholders' Funds				
(a) Share Capital	2	1,32,51,000		1,32,51,000
(b) Reserves and Surplus	3	3,52,24,916		3,26,74,474
			4,84,75,916	4,59,25,474
2. Current Liabilities				
(a) Other Current Liabilities	4	1,34,160		1,18,800
(b) Short-term Provisions	5	-		-
			1,34,160	1,18,800
		Total	4,86,10,076	4,60,44,274
II. ASSETS				
1. Current Assets				
(a) Cash and Bank Balances	6	1,75,75,701		1,48,95,934
(b) Long-term Loans and Advances	7	3,00,00,000		3,00,00,000
(c) Short-term Loans and Advances	8	5,05,598		6,15,266
(d) Other Current Assets	9	5,28,777		5,33,074
			4,86,10,076	4,60,44,274
		Total	4,86,10,076	4,60,44,274
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 : 14th April, 2018

R. B. Bhandari
Director

K.C. Khinvasara
Director

Place: Pune
Date : 14th April, 2018

Tempo Finance (West) Pvt. Ltd.

Statement of Profit and Loss for the year ended 31st March, 2018

Particulars	Notes	31st March, 2018 ₹	31st March, 2017 ₹	
INCOME				
I	Revenue from Operations	10	35,65,990	38,30,441
II	Other Income	11	-	-
III	Total Revenue (I) + (II)		<u>35,65,990</u>	<u>38,30,441</u>
IV EXPENSES				
	Other expenses	12	59,373	1,37,127
	Finance Cost		-	-
	Total Expenses		<u>59,373</u>	<u>1,37,127</u>
V	Profit before exceptional and extra-ordinary items and tax (III) - (IV)		35,06,617	36,93,314
VI	Exceptional items		-	-
VII	Profit Before extra-ordinary items and tax (V + VI)		35,06,617	36,93,314
VIII	Extra-ordinary items		-	-
IX	Profit Before Tax (VII - VIII)		35,06,617	36,93,314
X	Tax expenses			
	(1) Current Tax	9,07,000		11,35,000
	(2) Deferred Tax	-		-
	(3) Taxation Provision in respect of earlier years	49,176		(2,639)
	Total Tax expenses		<u>9,56,176</u>	<u>11,32,361</u>
XI	Profit for the year (IX - X)		<u>25,50,441</u>	<u>25,60,953</u>
XII	Basic and Diluted Earnings per equity share [nominal value per share ₹ 10/-]	13	1.92	1.75
	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 : 14th April, 2018

Place: Pune
Date : 14th April, 2018

Tempo Finance (West) Pvt. Ltd.

Notes to Financial Statements for the year ended 31st March, 2018

1. Accounting Policies :

- A. Interest income is accounted on accrual basis as per Accounting Standard 9.
- 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.
- C. Fixed deposits held with bank maturing within 1 year from the end of the financial year are classified as cash and cash equivalents.

2. Share Capital

	31st March, 2018 ₹	31st March, 2017 ₹
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, 2018		31st March, 2017	
	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, 2018		31st March, 2017	
	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, 2018

3. Reserves and Surplus

	31st March, 2018 ₹	31st March, 2017 ₹
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	<u>3,68,403</u>	<u>3,68,403</u>
b) General Reserve (II)		
Balance as per the last Financial Statements	77,63,500	71,22,500
Add: Transferred from the Statement of Profit and Loss	6,38,000	6,41,000
Closing Balance	<u>84,01,500</u>	<u>77,63,500</u>
c) Surplus		
Balance as per last Financial Statements	2,45,42,572	2,26,22,618
Profit for the year	<u>25,50,441</u>	<u>25,60,953</u>
	2,70,93,013	2,51,83,571
Less: Appropriations		
Transfer to General Reserve (II)	<u>6,38,000</u>	6,41,000
Total Appropriations	6,38,000	<u>6,41,000</u>
Net Surplus	<u>2,64,55,013</u>	<u>2,45,42,571</u>
Reserves and Surplus	Total <u>3,52,24,916</u>	Total <u>3,26,74,474</u>

4. Other Current Liabilities

	31st March, 2018 ₹	31st March, 2017 ₹
i) Contingent Provision against Standard Assets	1,20,000	1,05,000
j) Other payables	14,160	13,800
Total	<u>1,34,160</u>	<u>1,18,800</u>

Tempo Finance (West) Pvt. Ltd.

Notes to Financial Statements for the year ended 31st March, 2018

5. Short-term Provisions

	31st March, 2018 ₹	31st March, 2017 ₹
Provision for Taxation:		
Taxation provision for the earlier years	21,84,000	22,14,000
Taxation provision for the year	9,07,000	11,35,000
	30,91,000	33,49,000
Less: Advance payment of tax [Contra Refer Note 8]	35,96,598 (5,05,598)	39,64,266 (6,15,266)
Total	-	-

6. Cash and Bank Balances

	31st March, 2018 ₹	31st March, 2017 ₹
a) Cash and Cash equivalents		
i) Balance with Banks in Current Account	75,216	63,449
ii) Balance with Banks in Deposit Account	1,75,00,000	1,48,32,000
iii) Cash on hand	485	485
	1,75,75,701	1,48,95,934
b) Other Bank Balance in Fixed Deposit Account	-	-
Total	1,75,75,701	1,48,95,934

7. Long-term Loans and Advances

	31st March, 2018 ₹	31st March, 2017 ₹
Unsecured considered good		
Inter-corporate Deposits	3,00,00,000	3,00,00,000
Total	3,00,00,000	3,00,00,000

8. Short-term Loans and Advances

	31st March, 2018 ₹	31st March, 2017 ₹
Unsecured considered good		
Advance Income-tax (net of provision for taxation) [Contra - Refer Note 5]	5,05,598	6,15,266
Total	5,05,598	6,15,266

Tempo Finance (West) Pvt. Ltd.

Notes to Financial Statements for the year ended 31st March, 2018

9. Other Current Assets	31st March, 2018 ₹	31st March, 2017 ₹
Unsecured, considered good		
Interest accrued on deposits with Banks	3,56,791	3,19,811
Interest accrued on deposits - Others	1,71,986	2,13,263
Total	5,28,777	5,33,074

10. Revenue from operations	31st March, 2018 ₹	31st March, 2017 ₹
a) Revenue from operations		
Interest	35,65,990	38,30,441
b) Other operating revenue		
Others	-	-
Total	35,65,990	38,30,441

Details of Interest Received

	31st March, 2018 ₹	31st March, 2017 ₹
- On Deposits with Banks	10,89,633	9,40,441
- On Deposits with Others	24,76,357	28,90,000
Total	35,65,990	38,30,441

11. Other Income	31st March, 2018 ₹	31st March, 2017 ₹
a) Others	-	-
Total	-	-

12. Other expenses	31st March, 2018 ₹	31st March, 2017 ₹
a) Rates and taxes	2,500	2,500
b) Payment to auditor (Refer details below)	15,886	20,688
c) Stamp Duty and Filing Fees	21,600	2,400
d) Legal and Professional Fees	4,387	5,748
e) Interest paid to Income Tax Dept.	-	-
f) Contingent Provision against standard assets	15,000	1,05,000
g) Miscellaneous expenses	-	791
Total	59,373	1,37,127

Tempo Finance (West) Pvt. Ltd.

Notes to Financial Statements for the year ended 31st March, 2018

Payment to Auditor	31st March, 2018 ₹	31st March, 2017 ₹
a) Audit fee	14,160	13,800
b) Certification work	1,726	6,888
c) Reimbursement of expenses	-	-
Total	15,886	20,688

13. Earning Per Share (EPS)

	31st March, 2018 ₹	31st March, 2017 ₹
Values used in calculating Earnings Per Share (Basic & Diluted)		
(a) Numerator Profit / (Loss) after Tax	25,50,441	25,60,953
(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, 2018 ₹	31st March, 2017 ₹
Taxes & Duties (For Interest Tax under Interest Tax Act, 1974 & Income Tax)	8,50,329	10,60,767

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

Place: Pune
Date : 14th April, 2018

R. B. Bhandari
Director

K.C. Khinvasara
Director

Place: Pune
Date : 14th April, 2018

TEMPO FINANCE (WEST) PVT. LTD.

<u>CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED</u>	31st March 2018 ₹	31st March 2017 ₹
<u>A) CASH FLOW FROM OPERATING ACTIVITIES:</u>		
Net Profit before tax and extraordinary items	35,06,617	36,93,314
Adjustments for :		
Less: Excess Provision Written Back	-	-
Provision for bad, doubtful debts and debit balances	-	-
Contingent Provision for Standard Assets	15,000	1,05,000
Operating profit before working capital changes	35,21,617	37,98,314
(Increase)/Decrease in Loans & advances	4,297	(62,284)
(Increase)/Decrease in Inventories	-	-
Increase/(Decrease) in Sundry Creditors and Other payables	360	60
Cash generated from Operations	35,26,274	37,36,090
Direct taxes paid	(8,46,507)	(11,43,118)
Net cash flow from Operating Activities	(A) <u>26,79,767</u>	<u>25,92,972</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	-	25,00,000
<u>C) CASH FLOW FROM FINANCING ACTIVITIES :</u>	(C) <u>-</u>	<u>25,00,000</u>
Net increase in Cash and Cash equivalents	(A+B+C) <u>26,79,767</u>	<u>50,92,972</u>
Cash and Cash equivalents as at 01.04.2017	1,48,95,934	98,02,962
Cash and Cash equivalents as at 31.03.2018	1,75,75,701	1,48,95,934
Net Increase / Decrease	(26,79,767)	(50,92,972)

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

K.C. Khinvasara
Director

Pune - 411 045
Date : 14th April, 2018

Pune - 411 035
Date : 14th April, 2018