

Tempo Finance (West) Pvt. Ltd.

Balance Sheet as at 31st March, 2015

	Notes		31st March, 2015 ₹	31st March, 2014 ₹
I. EQUITY AND LIABILITIES				
1. Shareholders' Funds				
(a) Share Capital	2	13,251,000		13,251,000
(b) Reserves and Surplus	3	27,793,040		25,188,095
			41,044,040	38,439,095
2. Current Liabilities				
(a) Trade Payables		-		82,474
(b) Other Current Liabilities	4	13,629		40,090
(c) Short-term Provisions	5	-		-
			13,629	122,564
		Total	41,057,669	38,561,659
II. ASSETS				
1. Current Assets				
(a) Cash and Bank Balances	6	37,538,433		35,110,442
(b) Long-term Loans and Advances	7	2,500,000		2,500,000
(c) Short-term Loans and Advances	8	452,937		467,229
(d) Other Current Assets	9	566,299		483,988
			41,057,669	38,561,659
		Total	41,057,669	38,561,659
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 : 22nd April, 2015

R. B. Bhandari
Director

K.C. Khinvasara
Director

Place: Pune
Date : 22nd April, 2015

Tempo Finance (West) Pvt. Ltd.

Statement of Profit and Loss for the year ended 31st March, 2015

Particulars	Notes	31st March, 2015 ₹	31st March, 2014 ₹	
INCOME				
I	Revenue from Operations	10	3,701,613	3,378,366
II	Other Income	11	109,081	-
III	Total Revenue (I) + (II)		3,810,694	3,378,366
EXPENSES				
	Other expenses	12	41,123	37,382
	Finance Cost		146	-
	Total Expenses		41,269	37,382
V	Profit before exceptional and extra-ordinary items and tax (III) - (IV)		3,769,425	3,340,984
VI	Exceptional items		-	-
VII	Profit Before extra-ordinary items and tax (V + VI)		3,769,425	3,340,984
VIII	Extra-ordinary items		-	-
IX	Profit Before Tax (VII - VIII)		3,769,425	3,340,984
X	Tax expenses			
	(1) Current Tax	1,165,000		1,035,000
	(2) Deferred Tax	-		-
	(3) Taxation Provision in respect of earlier years	(520)		-
	Total Tax expenses		1,164,480	1,035,000
XI	Profit for the year (IX - X)		2,604,945	2,305,984
XII	Basic and Diluted Earnings per equity share [nominal value per share ₹ 10/-]	13	1.97	1.74
	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 : 22nd April, 2015

Place: Pune
Date : 22nd April, 2015

Tempo Finance (West) Pvt. Ltd.

Notes to Financial Statements for the year ended 31st March, 2015

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, 2015 ₹	31st March, 2014 ₹
Authorised Share Capital		
20,00,000 (20,00,000) equity shares of ₹10 each	20,000,000	20,000,000
Issued Share Capital		
13,25,100 (13,25,100) equity shares of ₹10 each	13,251,000	13,251,000
Subscribed and Paid-up share capital		
13,25,100 (13,25,100) equity shares of ₹10 each fully paid up	13,251,000	13,251,000
Total	13,251,000	13,251,000

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

	31st March, 2015		31st March, 2014	
	No.	₹	No.	₹
At the beginning of the period	1,325,100	13,251,000	1,325,100	13,251,000
Issued/Reduction during the period	-	-	-	-
Outstanding at the end of the period	1,325,100	13,251,000	1,325,100	13,251,000

(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, 2015		31st March, 2014	
	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	880,200	66.43	880,200	66.43
2 Jaya Hind Investments Private Limited	432,050	32.61	432,050	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, 2015

3. Reserves and Surplus		31st March, 2015 ₹	31st March, 2014 ₹
a) General Reserve			
	Balance as per the last Financial Statements	368,403	368,403
Add:	Transferred from the Statement of Profit and Loss	-	-
	Closing Balance	368,403	368,403
b) General Reserve (II)			
	Balance as per the last Financial Statements	5,889,500	5,312,500
Add:	Transferred from the Statement of Profit and Loss	652,000	577,000
	Closing Balance	6,541,500	5,889,500
c) Surplus			
	Balance as per last Financial Statements	18,930,192	17,201,208
	Profit for the year	2,604,945	2,305,984
		21,535,137	19,507,192
Less: Appropriations			
	Transfer to General Reserve (II)	652,000	577,000
	Total Appropriations	652,000	577,000
	Net Surplus	20,883,137	18,930,192
	Reserves and Surplus	Total 27,793,040	25,188,095
4. Other Current Liabilities		31st March, 2015 ₹	31st March, 2014 ₹
i)	Statutory Dues	146	-
j)	Other paybles	13,483	40,090
	Total	13,629	40,090

Tempo Finance (West) Pvt. Ltd.

Notes to Financial Statements for the year ended 31st March, 2015

5. Short-term Provisions

	31st March, 2015 ₹	31st March, 2014 ₹
Provision for Taxation:		
Taxation provision for the earlier years	2,012,000	2,497,000
Taxation provision for the year	1,165,000	1,035,000
	3,177,000	3,532,000
Less: Advance payment of tax	3,629,937	3,999,229
[Contra Refer Note 8]	(452,937)	(467,229)
	-	-
Total	-	-

6. Cash and Bank Balances

	31st March, 2015 ₹	31st March, 2014 ₹
a) Cash and Cash equivalents		
i) Balance with Banks in Current Account	149,648	189,077
ii) Balance with Banks in Deposit Account	37,388,700	34,921,280
iii) Cash on hand	85	85
	37,538,433	35,110,442
b) Other Bank Balance in Fixed Deposit Account	-	-
Total	37,538,433	35,110,442

7. Long-term Loans and Advances

	31st March, 2015 ₹	31st March, 2014 ₹
Unsecured considered good		
Inter-corporate Deposits	2,500,000	2,500,000
Total	2,500,000	2,500,000

8. Short-term Loans and Advances

	31st March, 2015 ₹	31st March, 2014 ₹
Unsecured considered good		
Advance Income-tax (net of provision for taxation) [Contra - Refer Note 5]	452,937	467,229
Total	452,937	467,229

Tempo Finance (West) Pvt. Ltd.

Notes to Financial Statements for the year ended 31st March, 2015

9. Other Current Assets	31st March, 2015 ₹	31st March, 2014 ₹
Unsecured, considered good		
Interest accrued on deposits with Banks	296,299	213,988
Interest accrued on deposits - Others	270,000	270,000
Total	566,299	483,988
10. Revenue from operations	31st March, 2015 ₹	31st March, 2014 ₹
a) Revenue from operations		
Interest	3,701,613	3,378,366
b) Other operating revenue		
Others	-	-
Total	3,701,613	3,378,366
Details of Interest Received	31st March, 2015 ₹	31st March, 2014 ₹
- On Deposits with Banks	3,401,613	3,078,366
- On Deposits with Others	300,000	300,000
Total	3,701,613	3,378,366
11. Other Income	31st March, 2012 ₹	31st March, 2011 ₹
a) Others	109,081	-
Total	109,081	-
12. Other expenses	31st March, 2015 ₹	31st March, 2014 ₹
a) Rates and taxes	2,500	2,500
b) Payment to auditor (Refer details below)	15,168	16,303
c) Stamp Duty and Filling Fees	3,000	1,500
d) Legal and Professional Fees	19,101	16,854
e) Miscellaneous expenses	1,354	225
Total	41,123	37,382

Tempo Finance (West) Pvt. Ltd.

Notes to Financial Statements for the year ended 31st March, 2015

Payment to Auditor

	31st March, 2015 ₹	31st March, 2014 ₹
a) Audit fee	13,483	13,483
b) Certification work	1,123	2,246
c) Reimbursement of expenses	562	574
Total	15,168	16,303

13. Earning Per Share (EPS)

	31st March, 2015 ₹	31st March, 2014 ₹
Values used in calculating Earnings Per Share (Basic & Diluted)		
(a) Numerator Profit / (Loss) after Tax	2,604,945	2,305,984
(b) Denominator Number of Equity Shares Weighted average number of Equity Share	1,325,100	1,325,100

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

	31st March, 2015 ₹	31st March, 2014 ₹
Taxes & Duties (For Interest Tax under Interest Tax Act, 1974)	850,329	850,329

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

Place: Pune
Date : 22nd April, 2015

R. B. Bhandari
Director

K.C. Khinvasara
Director

Place: Pune
Date : 22nd April, 2015

TEMPO FINANCE (WEST) PVT. LTD.

<u>CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED</u>	31st March 2015 ₹	31st March 2014 ₹
<u>A) CASH FLOW FROM OPERATING ACTIVITIES:</u>		
Net Profit before tax and extraordinary items	3,769,425	3,340,984
Adjustments for :		
Less: Excess Provision Written Back	(109,081)	-
Operating profit before working capital changes	3,660,344	3,340,984
(Increase)/Decrease in Loans & advances	(82,312)	3,288,470
Increase/(Decrease) in Sundry Creditors and Other payables	146	(6,448)
Cash generated from Operations	3,578,178	6,623,006
Direct taxes paid	(1,150,187)	(1,177,371)
Net cash flow from Operating Activities	(A) 2,427,991	5,445,635
<u>B) CASH FLOW FROM INVESTING ACTIVITIES:</u>	(B) -	-
<u>C) CASH FLOW FROM FINANCING ACTIVITIES :</u>	(C) -	-
Net increase in Cash and Cash equivalents	(A+B+C) 2,427,991	5,445,635
Cash and Cash equivalents as at 01.04.2014	35,110,442	29,664,807
Cash and Cash equivalents as at 31.03.2015	37,538,433	35,110,442
Net Increase / Decrease	(2,427,991)	(5,445,635)

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 : 22nd April, 2015

Pune - 411 035
Date : 22nd April, 2015