

# Tempo Finance (West) Pvt. Ltd.

## Balance Sheet as at 31st March, 2017

	Notes		31st March, 2017 ₹	31st March, 2016 ₹
<b>I. EQUITY AND LIABILITIES</b>				
<b>1. Shareholders' Funds</b>				
(a) Share Capital	2	13,251,000		13,251,000
(b) Reserves and Surplus	3	<u>32,674,474</u>		<u>30,113,521</u>
			45,925,474	43,364,521
<b>2. Current Liabilities</b>				
(a) Trade Payables		-		-
(b) Other Current Liabilities	4	118,800		13,740
(c) Short-term Provisions	5	<u>-</u>		<u>-</u>
			118,800	13,740
		<b>Total</b>	<b><u>46,044,274</u></b>	<b><u>43,378,261</u></b>
<b>II. ASSETS</b>				
<b>1. Current Assets</b>				
(a) Cash and Bank Balances	6	14,895,934		9,802,962
(b) Long-term Loans and Advances	7	30,000,000		32,500,000
(c) Short-term Loans and Advances	8	615,266		604,509
(d) Other Current Assets	9	<u>533,074</u>		<u>470,790</u>
			46,044,274	43,378,261
		<b>Total</b>	<b><u>46,044,274</u></b>	<b><u>43,378,261</u></b>
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 : 17th April, 2017

R. B. Bhandari

Director

K.C. Khinvasara

Director

Place: Pune

Date : 17th April, 2017

# Tempo Finance (West) Pvt. Ltd.

## Statement of Profit and Loss for the year ended 31st March, 2017

Particulars	Notes	31st March, 2017 ₹	31st March, 2016 ₹	
<b>INCOME</b>				
I	Revenue from Operations	10	3,830,441	3,439,798
II	Other Income	11	-	-
III	<b>Total Revenue (I) + (II)</b>		<b>3,830,441</b>	<b>3,439,798</b>
<b>IV EXPENSES</b>				
	Other expenses	12	137,127	70,556
	Finance Cost		-	-
	<b>Total Expenses</b>		<b>137,127</b>	<b>70,556</b>
V	<b>Profit before exceptional and extra-ordinary items and tax (III) - (IV)</b>		<b>3,693,314</b>	<b>3,369,242</b>
VI	Exceptional items		-	-
VII	Profit Before extra-ordinary items and tax (V + VI)		3,693,314	3,369,242
VIII	Extra-ordinary items		-	-
IX	<b>Profit Before Tax (VII - VIII)</b>		<b>3,693,314</b>	<b>3,369,242</b>
X	<b>Tax expenses</b>			
	(1) Current Tax	1,135,000		1,049,000
	(2) Deferred Tax	-		-
	(3) Taxation Provision in respect of earlier years	(2,639)		(239)
	<b>Total Tax expenses</b>		<b>1,132,361</b>	<b>1,048,761</b>
XI	<b>Profit for the year (IX - X)</b>		<b>2,560,953</b>	<b>2,320,481</b>
XII	<b>Basic and Diluted Earnings per equity share</b> [nominal value per share ₹ 10/-]	13	1.93	1.75
	<b>Summary of Significant Accounting Policies.</b>	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 : 17th April, 2017

Place: Pune  
Date : 17th April, 2017

# Tempo Finance (West) Pvt. Ltd.

## Notes to Financial Statements for the year ended 31st March, 2017

### 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, 2017 ₹	31st March, 2016 ₹
<b>Authorised Share Capital</b>		
20,00,000 (20,00,000) equity shares of ₹10 each	20,000,000	20,000,000
<b>Issued Share Capital</b>		
13,25,100 (13,25,100) equity shares of ₹10 each	13,251,000	13,251,000
<b>Subscribed and Paid-up share capital</b>		
13,25,100 (13,25,100) equity shares of ₹10 each fully paid up	13,251,000	13,251,000
<b>Total</b>	<b>13,251,000</b>	<b>13,251,000</b>

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

	31st March, 2017		31st March, 2016	
	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	-	-	-	-
<b>Outstanding at the end of the period</b>	<b>1,325,100</b>	<b>13,251,000</b>	<b>1,325,100</b>	<b>13,251,000</b>

(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, 2017		31st March, 2016	
	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, 2017

### 3. Reserves and Surplus

		31st March, 2017 ₹	31st March, 2016 ₹
a) <b>General Reserve</b>			
Balance as per the last Financial Statements		368,403	368,403
<b>Add:</b> Transferred from the Statement of Profit and Loss		-	-
<b>Closing Balance</b>		<b>368,403</b>	<b>368,403</b>
b) <b>General Reserve ( II )</b>			
Balance as per the last Financial Statements		7,122,500	6,541,500
<b>Add:</b> Transferred from the Statement of Profit and Loss		641,000	581,000
<b>Closing Balance</b>		<b>7,763,500</b>	<b>7,122,500</b>
c) <b>Surplus</b>			
Balance as per last Financial Statements	22,622,618		20,883,137
Profit for the year	2,560,953		2,320,481
		25,183,571	23,203,618
<b>Less: Appropriations</b>			
Transfer to General Reserve ( II )	641,000		581,000
<b>Total Appropriations</b>		641,000	581,000
<b>Net Surplus</b>		<b>24,542,571</b>	<b>22,622,618</b>
<b>Reserves and Surplus</b>	<b>Total</b>	<b>32,674,474</b>	<b>30,113,521</b>

### 4. Other Current Liabilities

		31st March, 2017 ₹	31st March, 2016 ₹
i) Contingent Provision against Standard Assets		105,000	-
j) Other payables		13,800	13,740
<b>Total</b>		<b>118,800</b>	<b>13,740</b>

# Tempo Finance (West) Pvt. Ltd.

## Notes to Financial Statements for the year ended 31st March, 2017

### 5. Short-term Provisions

	31st March, 2017 ₹	31st March, 2016 ₹
Provision for Taxation:		
Taxation provision for the earlier years	2,214,000	2,200,000
Taxation provision for the year	1,135,000	1,049,000
	3,349,000	3,249,000
<b>Less:</b> Advance payment of tax	3,964,266	3,853,509
[Contra Refer Note 8]	(615,266)	(604,509)
	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### 6. Cash and Bank Balances

	31st March, 2017 ₹	31st March, 2016 ₹
a) Cash and Cash equivalents		
i) Balance with Banks in Current Account	63,449	73,059
ii) Balance with Banks in Deposit Account	14,832,000	9,729,418
iii) Cash on hand	485	485
	14,895,934	9,802,962
b) Other Bank Balance in Fixed Deposit Account	-	-
<b>Total</b>	<b>14,895,934</b>	<b>9,802,962</b>

### 7. Long-term Loans and Advances

	31st March, 2017 ₹	31st March, 2016 ₹
Unsecured considered good		
Inter-corporate Deposits	30,000,000	32,500,000
<b>Total</b>	<b>30,000,000</b>	<b>32,500,000</b>

### 8. Short-term Loans and Advances

	31st March, 2017 ₹	31st March, 2016 ₹
Unsecured considered good		
Advance Income-tax (net of provision for taxation) [Contra - Refer Note 5]	615,266	604,509
<b>Total</b>	<b>615,266</b>	<b>604,509</b>

### 9. Other Current Assets

	31st March, 2017 ₹	31st March, 2016 ₹

# Tempo Finance (West) Pvt. Ltd.

## Notes to Financial Statements for the year ended 31st March, 2017

### Unsecured, considered good

Interest accrued on deposits with Banks	319,811	173,273
Interest accrued on deposits - Others	213,263	297,517
<b>Total</b>	<b>533,074</b>	<b>470,790</b>

### 10. Revenue from operations

	31st March, 2017 ₹	31st March, 2016 ₹
a) <b>Revenue from operations</b>		
Interest	3,830,441	3,439,798
b) <b>Other operating revenue</b>		
Others	-	-
<b>Total</b>	<b>3,830,441</b>	<b>3,439,798</b>

### Details of Interest Received

	31st March, 2017 ₹	31st March, 2016 ₹
- On Deposits with Banks	940,441	3,109,223
- On Deposits with Others	2,890,000	330,575
<b>Total</b>	<b>3,830,441</b>	<b>3,439,798</b>

### 11. Other Income

	31st March, 2017 ₹	31st March, 2016 ₹
a) Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### 12. Other expenses

	31st March, 2017 ₹	31st March, 2016 ₹
a) Rates and taxes	2,500	2,500
b) Payment to auditor (Refer details below)	20,688	16,020
c) Stamp Duty and Filing Fees	2,400	7,200
d) Legal and Professional Fees	5,748	19,347
e) Interest paid to Income Tax Dept.	-	25,196
f) Contingent Provision against standard assets	105,000	-
g) Miscellaneous expenses	791	293
<b>Total</b>	<b>137,127</b>	<b>70,556</b>

### Payment to Auditor

	31st March, 2017 ₹	31st March, 2016 ₹
a) Audit fee	13,800	13,740
b) Certification work	6,888	1,718
c) Reimbursement of expenses	-	562
<b>Total</b>	<b>20,688</b>	<b>16,020</b>

# Tempo Finance (West) Pvt. Ltd.

## Notes to Financial Statements for the year ended 31st March, 2017

13. Earning Per Share (EPS)	31st March, 2017 ₹	31st March, 2016 ₹
Values used in calculating Earnings Per Share (Basic & Diluted)		
(a) Numerator Profit / (Loss) after Tax	2,560,953	2,320,481
(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, 2017 ₹	31st March, 2016 ₹
Taxes & Duties (For Interest Tax under Interest Tax Act, 1974 & Income Tax)	1,060,767	1,060,767

**15.** There is no cash transaction entered by the Company during the entire financial year 2016-17 and the cash on hand during the entire year was Rs. 485, which is below the SBN notes level.

**16.** 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 : 17th April, 2017

Place: Pune  
Date : 17th April, 2017

TEMPO FINANCE (WEST) PVT. LTD.

<u>CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED</u>	31st March 2017 ₹	31st March 2016 ₹
<b><u>A) CASH FLOW FROM OPERATING ACTIVITIES:</u></b>		
Net Profit before tax and extraordinary items	3,693,314	3,369,242
<b>Adjustments for :</b>		
Less: Excess Provision Written Back	-	-
Provision for bad, doubtful debts and debit balances	-	-
Contingent Provision for Standard Assets	105,000	-
<b>Operating profit before working capital changes</b>	<b>3,798,314</b>	<b>3,369,242</b>
(Increase)/Decrease in Loans & advances	(62,284)	99,331
(Increase)/Decrease in Inventories	-	-
Increase/(Decrease) in Sundry Creditors and Other payables	60	257
<b>Cash generated from Operations</b>	<b>3,736,090</b>	<b>3,468,830</b>
Direct taxes paid	(1,143,118)	(1,204,301)
<b>Net cash flow from Operating Activities</b>	<b>(A) 2,592,972</b>	<b>2,264,529</b>
<b><u>B) CASH FLOW FROM INVESTING ACTIVITIES:</u></b>		
	<b>(B) -</b>	<b>-</b>
<b><u>C) CASH FLOW FROM FINANCING ACTIVITIES :</u></b>		
Proceeds from maturity of Inter Corporate Deposits	2,500,000	(30,000,000)
<b><u>C) CASH FLOW FROM FINANCING ACTIVITIES :</u></b>	<b>(C) 2,500,000</b>	<b>(30,000,000)</b>
<b>Net increase in Cash and Cash equivalents</b>	<b>(A+B+C) 5,092,972</b>	<b>(27,735,471)</b>
Cash and Cash equivalents as at 01.04.2016	9,802,962	37,538,433
Cash and Cash equivalents as at 31.03.2017	14,895,934	9,802,962
<b>Net Increase / Decrease</b>	<b>(5,092,972)</b>	<b>27,735,471</b>
	-	-

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 : 17th April, 2017

Pune - 411 035  
Date : 17th April, 2017



*Tempo Finance (West) Pvt. Ltd.*  
Accounting Year 2016-17

**Computation of Income Tax**

Sr.	Particulars	Amount Rs.	Amount Rs.
A	Profit as per Profit and Loss account		3,693,314
B 1	Less: Profession Tax Paid for 08-09	-	
2	Less: Bad Debts W/off	-	
3	Less Excess Provision written back - which was added back in earlier years	-	
4	Add : Interest paid to Income Tax Dept.	-	
5	Add : Provision for Standard Assets	105,000	
			105,000
F	<b>TAXABLE PROFITS</b>		<b>3,798,314</b>
G	Tax on above :		1,101,511
	Surcharge @ 10.00%		-
	Tax+Surcharge		1,101,511
	Education Cess @ 3%		33,045
	<b>Total Tax Payable</b>		<b>1,134,556</b>
H	Add: Interest Payabel		
	I) Under Section 234B	-	
	II) Under Section 234C	-	
	<b>Tax + Interest Payable</b>		<b>1,134,556</b>
I	<b>Pre paid Taxes</b>		
a	Advance Tax	760,000	
b	Self Assessment Tax Paid	-	
c	TDS on Interest		
	HDFC Bank	-	
	Bank of Maharashtra	94,118	
	Pinnacle Industries Ltd.	279,000	
	Kotak Mahindra Bank Ltd.	-	
	Tempo Finance (North) Pvt.Ltd.	10,000	
			1,143,118
	<b>Tax Payable</b>		<b>(8,562)</b>

**TEMPO FINANCE (WEST) PRIVATE LIMITED**

Bombay Pune Road, Akurdi, Pune 35

**Accounting Year : 1-4-2016 to 31-3-2017**

**Assessment Year : 2017-2018**

**STATEMENT OF COMPUTATION OF INTEREST U/S 234 C**  
**i.e. DEFEREMENT OF ADVANCE TAX**

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Tax on Total Income	1134556
Less : Tax deducted at source	383118
Amount liable to Advance Tax	<u>751438</u>

UPTO	ADVANCE TAX PAYABLE		ADVANCE TAX PAID		DIFF.	INTEREST. @ 1. %p.m
	%	Rs.	Date	Rs.		
15-Jun-16	15%	112,716	14-06-2016	150,000	(37,284)	-
15-Sep-16	45%	338,147	14-09-2016	360,000	(21,853)	-
15-Dec-16	75%	563,579	14-12-2016	590,000	(26,421)	-
15-Mar-17	100%	751,438	14-03-2017	760,000	(8,562)	-
<b>Interest Payable u/s 234 C for Defferement</b>						-