

INDEPENDENT AUDITORS' REPORT

To the Members of Tempo Finance (West) Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of Tempo Finance (West) Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of Significant Accounting Policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's report, but does not include the Financial Statements and our auditor's report thereon.



Offices at: Mumbai | Kolhapur | Belgaum | Hubli | Dharwad | Bengaluru

M/s P.G. Bhagwat a partnership firm was converted and incorporated as Limited Liability Partnership from the 18th September 2020

P G BHAGWAT LLP

Chartered Accountants
LLPIN: AAT-9949

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with Companies (Accounts) Rules, 2014, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee

TEMPO FINANCE (WEST) PRIVATE LIMIED AUDIT REPORT MARCH 2022

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that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



TEMPO FINANCE (WEST) PRIVATE LIMITED AUDIT REPORT MARCH 2022

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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A; a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act read with Companies (Accounts) Rules, 2014, as amended.
 - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, and to the best of our information and according to the explanations given to us, the company has not paid/ provided any remuneration to its directors during the year.



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- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have any pending litigations which would impact its financial position
 - (ii) The Company did not have any long-term contracts including derivative contracts as at 31 March 2022
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
 - (iv) (a) The management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts to the financial statements, if any, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) the management has represented to us, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts to the Financial Statements, if any, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the information and explanation given to us and audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations made by the management and as mentioned under sub-clause (iv)(a) and (iv)(b) above contain any material misstatement.



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- (v) The Company has not declared or paid dividend during the year.
- (vi) The requirement to the use of accounting software for maintaining Company's books of account which has a feature of recording audit trail (edit log) facility is deferred to financial year commencing on or after April 1, 2023, therefore reporting under Rule 11(g) of Companies (Audit & Auditors) Rules, 2014 is not applicable for financial year ended on March 31, 2022.

For **P G BHAGWAT LLP**

Chartered Accountants

Firm Registration Number: 101118W/W100682



Nachiket Deo

Partner

Membership Number: 117695

UDIN: 22117695 A3LDVB7761

Pune

Date: May 18, 2022



Annexure A to Independent Auditors' Report (CARO)

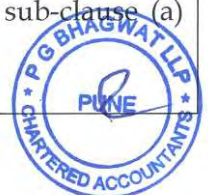
Referred to in paragraph 1 of our "Report on Other Legal and Regulatory Requirements" on even date

(i)	(a) to (d)	The Company does not own any Property, Plant, Equipment or Intangible assets. Therefore, the provisions of Clause 3(a) to (d) of the said Order are not applicable to the Company.
	(e)	According to the information and explanations provided to us there are no proceedings have been initiated or are pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder. Therefore reporting under clause 3(i)(e) of the order is not applicable.
(ii)	(a)	The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii)(a) of the said Order are not applicable to the Company.
	(b)	According to the information and explanations provided to us, the company has not been sanctioned working capital limits in excess of five crore rupees during the year, in aggregate, from banks or financial institutions on the basis of security of current assets. Hence reporting under clause 3(ii)(b) of the order is not applicable.
(iii)	(a)	The company's principal business is to give loans hence the provisions of Clause 3(iii)(a) of the said order are not applicable.
	(b)	The Company has not provided loans and advances in the nature of loans during the year except for Investment in Inter-Corporate Deposit, hence reporting under clause 3(iii) (b) is not applicable.
	(c) & (d)	The Company has not provided loans and advances in the nature of loans during the year except for Investment in Inter-Corporate Deposit, hence reporting under clause 3(iii) (c) and (d) is not applicable.
	(e)	The company's principal business is to give loans hence the provisions of Clause 3(iii)(e) of the said order are not applicable.

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	(f)	During the year, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013.
(iv)		According to the information and explanations given to us, the Company has not granted any loans or made investments, or provided guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
(v)		In our opinion and according to information and explanation given to us, the Company has not accepted public deposits or amounts which are deemed to be deposits, hence the directive issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, are not applicable to it. According to information and explanation given to us, no order has been passed against the company by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
(vi)		The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the services rendered by the Company. Accordingly, the provision of clause 3(vi) of the Order is not applicable.
(vii)	(a)	According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including Goods and Service Tax, provident fund, income tax, and other material statutory dues, as applicable, with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, Goods and services tax and provident fund and other material statutory dues, as applicable were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.
	(b)	According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.



(viii)		In terms of the information and explanations given to us and the books of account and records examined by us, the Company has not surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Therefore reporting under clause 3(viii) of the order is not applicable.
(ix)	(a)	As the Company does not have any loans or other borrowings from any lender as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
	(b)	According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
	(c)	According to the information and explanations given to us and on the basis of our audit procedures, the Company has not availed any term loan.
	(d)	According to the information and explanations given to us and on the basis of our audit procedures, the Company has not raised any funds on short term basis.
	(e) & (f)	The company does not have any subsidiary, associate or joint venture, hence reporting under clause 3(ix)(e) and (f) of the order are not applicable.
(x)	(a)	In our opinion, and according to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) during the year. Accordingly, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company.
	(b)	The Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year. Accordingly, the provisions of Clause 3(x)(b) of the Order are not applicable to the Company.
(xi)	(a)	During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the Management.



	(b)	According to the information and explanations given to us, report in the form ADT-4 as specified under sub-section (12) of section 143 of the Companies Act has not been filed. Accordingly reporting under clause 3(xi)(b) of the order is not applicable.
	(c)	According to the information and explanations given to us and as represented to us by the management, there are no whistle blower complaints received by the company during the year.
(xii)		In our opinion, the company is not a Nidhi company. Accordingly, the provisions specified in Paragraph 3(xii)(a), 3(xii)(b) and 3(xii)(c) of Companies (Auditor's Report) order, 2020 are not applicable to the company.
(xiii)		According to the information and explanations given to us and procedures performed by us the Company has not entered into transactions with related parties during the period under audit. Accordingly reporting under clause 3(xiii) of the order is not applicable.
(xiv)	(a)	In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
	(b)	The company did not have an internal audit system for the period under audit. Hence reporting under clause 3(xii)(b) is not applicable.
(xv)		According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
(xvi)	(a)	The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and registration has been obtained.
	(b)	According to the information and explanations given to us and procedures performed by us, the Company has conducted Non-Banking Financial activities with a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.



	(c)	According to the information and explanations given to us and procedures performed by us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence reporting under clause 3(xvi)(c) of the order is not applicable.
	(d)	Based on information and explanation given to us and as represented by the management, the Group has does not have Core Investment Companies (CIC's) as part of the Group.
(xvii)		The Company has not incurred cash losses during current financial year and had not incurred cash losses during immediately preceding financial year.
(xviii)		During the period under Audit there has been no resignation of the statutory Auditor. Accordingly reporting under clause 3(xviii) of the order is not applicable
(xix)		According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
(xx)	(a)	There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.



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Chartered Accountants
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(b)	There are no unspent amounts towards Corporate Social Responsibility (CSR) in respect of ongoing projects requiring a transfer to a Special Account in compliance with sub-section (6) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.
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For P G BHAGWAT LLP
Chartered Accountants
Firm Registration Number: 101118W/W100682



Nachiket Deo
Partner

Membership No: 117695

UDIN: 22117695AJLDVB7761

Pune

Date: 18th May, 2022



TEMPO FINANCE (WEST) PRIVATE LIMIED AUDIT REPORT MARCH 2022

M/s P.G. Bhagwat a partnership firm was converted and incorporated as Limited Liability Partnership from the 28th September 2020

Annexure B to the Independent Auditors' Report

Referred to in paragraph 2 (f) under the heading, "Report on Other legal and Regulatory Requirements" of our report on even date:

**Report on the Internal Financial Controls with reference to Financial Statements
under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to the Financial Statements of Tempo Finance (West) Private Limited. ("the Company") as of March 31, 2022 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the financial statements was established and maintained and if such controls operated effectively in all material respects.



P G BHAGWAT LLP

Chartered Accountants

LLPIN: AAT-9949

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Financial Statements included obtaining an understanding of internal financial controls with reference to the Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the Financial Statements.

Meaning of Internal Financial controls with reference to the Financial Statements

A company's internal financial controls with reference to the Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Financial Statements

Because of the inherent limitations of internal financial controls with reference to the Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



TEMPO FINANCE (WEST) PRIVATE LIMIED AUDIT REPORT MARCH 2022

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P G BHAGWAT LLP

Chartered Accountants
LLPIN: AAT-9949

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to the Financial Statements and such internal financial controls with reference to the Financial Statements were operating effectively as at March 31, 2022, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **P G BHAGWAT LLP**

Chartered Accountants

Firm Registration Number: 101118W/W100682



Nachiket Deo

Partner

Membership Number: 117695

UDIN: 22117695AJLDVB7761

Pune

Date: 18th May, 2022



Tempo Finance (West) Pvt. Ltd.

Financial Statement

For the year ended 31st March, 2022

Tempo Finance (West) Pvt. Ltd.
Balance Sheet as at 31st March, 2022

	Notes		31st March, 2022 Rs.	31st March, 2021 Rs.
I. EQUITY AND LIABILITIES				
1. Shareholders' Funds				
(a) Share Capital	2	132,51,000		132,51,000
(b) Reserves and Surplus	3	461,06,310		433,07,627
			593,57,310	565,58,627
2. Current Liabilities				
(a) Other Current Liabilities	4	1,39,470		1,39,470
(b) Short-term Provisions	5	-		-
			1,39,470	1,39,470
		Total	594,96,780	566,98,097
II. ASSETS				
1. Current Assets				
(a) Cash and Bank Balances	6	234,97,148		260,07,951
(b) Short-term Loans and Advances	7	350,81,125		300,60,998
(c) Other Current Assets	8	9,18,507		6,29,148
			594,96,780	566,98,097
		Total	594,96,780	566,98,097
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 P G BHAGWAT LLP
 [FRN : 101118W / W100682]
 Chartered Accountants



Nachiket Deo
 Partner
 Membership No. 117695
 UDIN : 22117695AJLDV87761
 Pune
 Date : 18.05.2022



For Tempo Finance (West) Pvt. Ltd.



R. B. Bhandari
 Director
 DIN : 00308309



K.C. Khinvasara
 Director
 DIN : 02399809



Place: Pune
 Date : 18.05.2022

Tempo Finance (West) Pvt. Ltd.

Statement of Profit and Loss for the year ended 31st March, 2022

Particulars	Notes	31st March, 2022 Rs.	31st March, 2021 Rs.
INCOME			
I Revenue from Operations	9	38,19,424	36,76,959
II Other Income		-	-
III Total Revenue (I) + (II)		38,19,424	36,76,959
EXPENSES			
Other expenses	10	38,352	38,287
Finance Cost		-	-
Total Expenses		38,352	38,287
V Profit before exceptional and extra-ordinary items and tax (III) - (IV)		37,81,072	36,38,672
VI Exceptional items		-	-
VII Profit Before extra-ordinary items and tax (V + VI)		37,81,072	36,38,672
VIII Extra-ordinary items		-	-
IX Profit Before Tax (VII - VIII)		37,81,072	36,38,672
X Tax expenses			
(1) Current Tax	9,84,000		9,50,000
(2) Deferred Tax	-		-
(3) Taxation Provision in respect of earlier years	(1,611)		89
Total Tax expenses		9,82,389	9,50,089
XI Profit for the year (IX - X)		27,98,683	26,88,583
XII Basic and Diluted Earnings per equity share [nominal value per share Rs.10/-]	11	2.11	2.03
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 P G BHAGWAT LLP
[FRN : 101118W / W100682]
Chartered Accountants



Nachiket Deo
Partner

Membership No. 117695

UDIN : 22117695AJLPV87961

Pune

Date : 18.05.2022



For Tempo Finance (West) Pvt. Ltd.



R. B. Bhandari
Director
DIN : 00308309



K.C. Khinvasara
Director
DIN : 02399809

Place: Pune

Date : 18.05.2022



Tempo Finance (West) Pvt. Ltd.

CASH FLOW STATEMENT FOR PERIOD ENDED

	31st March 2022 Rs.	31st March 2021 Rs.
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax and extraordinary items	37,81,072	36,38,672
Adjustments for :		
Operating profit before working capital changes	37,81,072	36,38,672
(Increase)/Decrease in Loans & advances	(50,00,000)	13,406
(Increase)/Decrease in Other current assets	(2,89,359)	(3,411)
Increase/(Decrease) in Sundry Creditors and Other payables	-	1,770
Interest expense	-	-
Cash generated from Operations	(15,08,287)	36,50,437
Direct taxes paid	(10,02,516)	(9,63,587)
Net cash flow from Operating Activities	(A) (25,10,803)	26,86,850
B) CASH FLOW FROM INVESTING ACTIVITIES:		
	(B) -	-
C) CASH FLOW FROM FINANCING ACTIVITIES :		
	(C) -	-
Net increase in Cash and Cash equivalents	(A+B+C) (25,10,803)	26,86,850
Cash and Cash equivalents as at 01.04.2021	260,07,951	233,21,101
Cash and Cash equivalents as at 31.03.2022	234,97,148	260,07,951
Net Increase / Decrease	25,10,803	(26,86,850)

Cashflow statement is prepared under indirect method.

As per our separate report of even date attached

For P G BHAGWAT LLP

[FRN : 101118W / W100682]

Chartered Accountants

Nachiket Deo

Partner

Membership No. 117695

UDIN : 22117695ASLDV137761

Pune

Date : 18.05.2022



For Tempo Finance (West) Pvt. Ltd.

R. B. Bhandari

Director

DIN : 00308309

K.C. Khinvasara

Director

DIN : 02399809

Pune - 411 035

Date : 18.05.2022



Tempo Finance (West) Pvt. Ltd.

Notes to Financial Statements for the year ended 31st March, 2022

1. Accounting Policies :

A. Revenue Recognition -

Income are recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

Interest is accrues on time basis determine by the amount outstanding and rate applicable as per 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

D. Taxation -

Current tax is determined as the amount of tax payable in respect of taxable income for the year. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

E. Provision-

A provision is recorded when the Company has a present legal or constructive obligation as a result of post events.



Tempo Finance (West) Pvt. Ltd.

Notes to Financial Statements for the year ended 31st March, 2022

2. Share Capital	31st March, 2022 Rs.	31st March, 2021 Rs.
Authorised Share Capital		
20,00,000 (20,00,000) equity shares of Rs.10 each	200,00,000	200,00,000
Issued Share Capital		
13,25,100 (13,25,100) equity shares of Rs.10 each	132,51,000	132,51,000
Subscribed and Paid-up share capital		
13,25,100 (13,25,100) equity shares of Rs.10 each fully paid up	132,51,000	132,51,000
Total	132,51,000	132,51,000

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

	31st March, 2022		31st March, 2021	
	No.	Rs.	No.	Rs.
At the beginning of the period	13,25,100	132,51,000	13,25,100	132,51,000
Issued/Reduction during the period	-	-	-	-
Outstanding at the end of the period	13,25,100	132,51,000	13,25,100	132,51,000

(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 Industries Private Limited, which holds 32.61% (432050 Equity Shares) in the Company, is the ultimate holding Company.

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

	31st March, 2022		31st March, 2021	
	No. - Equity shares of Rs.10 each fully paid	% holding of equity capital	No.-Equity shares of Rs.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 Industries 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, 2022

3. Reserves and Surplus		31st March, 2022 Rs.	31st March, 2021 Rs.
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	104,24,500	97,51,500
	Add: Transferred from the Statement of Profit and Loss	7,00,000	6,73,000
	Closing Balance	111,24,500	104,24,500
c) Surplus			
	Balance as per last Financial Statements	325,14,724	304,99,141
	Profit for the year	27,98,683	26,88,583
		353,13,407	331,87,724
	Less: Appropriations		
	Transfer to General Reserve (II)	7,00,000	6,73,000
	Total Appropriations	7,00,000	6,73,000
	Net Surplus	346,13,407	325,14,724
	Reserves and Surplus	Total 461,06,310	433,07,627
4. Other Current Liabilities		31st March, 2022 Rs.	31st March, 2021 Rs.
	i) Contingent Provision against Standard Assets	1,20,000	1,20,000
	ii) Other payables	19,470	19,470
	Total	1,39,470	1,39,470
5. Short-term Provisions		31st March, 2022 Rs.	31st March, 2021 Rs.
Provision for Taxation:		31st March,2022	31st March, 2021
	Taxation provision for the earlier years	9,46,055	39,39,000
	Taxation provision for the year	9,84,000	9,50,000
		19,30,055	48,89,000
	Less: Advance payment of tax (including TD:	20,11,180	49,49,998
	[Contra Refer Note 7]	(81,125)	(60,998)
	Total	-	-



Tempo Finance (West) Pvt. Ltd.

Notes to Financial Statements for the year ended 31st March, 2022

6. Cash and Bank Balances		31st March, 2022 Rs.	31st March, 2021 Rs.
a) Cash and Cash equivalents			
i) Balance with Banks in Current Account	10,97,148		6,79,569
ii) Balance with Banks in Deposit Account	224,00,000		253,28,382
iii) Cash on hand	-		-
		<u>234,97,148</u>	<u>260,07,951</u>
b) Other Bank Balance in Fixed Deposit Account		-	-
Total		234,97,148	260,07,951
7. Short-term Loans and Advances		31st March, 2022 Rs.	31st March, 2021 Rs.
Unsecured considered good			
Inter corporate Deposits		250,00,000	300,00,000
Advance Income-tax (net of provision for taxation) [Contra - Refer Note 5]		81,125	60,998
Total		350,81,125	300,60,998
8. Other Current Assets		31st March, 2022 Rs.	31st March, 2021 Rs.
Unsecured, considered good			
i) Interest accrued on deposits with Banks		4,72,804	4,52,385
ii) Interest accrued on deposits - Others		4,45,703	1,76,763
Total		9,18,507	6,29,148
9. Revenue from operations		31st March, 2022 Rs.	31st March, 2021 Rs.
a) Revenue from operations			
Interest		38,19,424	36,76,959
b) Other operating revenue			
Others		-	-
Total		38,19,424	36,76,959
Details of Interest Received		31st March, 2022 Rs.	31st March, 2021 Rs.
- On Deposits with Banks		12,65,291	14,26,947
- On Deposits with Others		25,54,133	22,50,012
Total		38,19,424	36,76,959



Tempo Finance (West) Pvt. Ltd.

Notes to Financial Statements for the year ended 31st March, 2022

10. Other expenses

	31st March, 2022 Rs.	31st March, 2021 Rs.
a) Rates and taxes	2,500	2,500
b) Payment to auditor (Refer details below)	24,780	24,780
c) Stamp Duty and Filing Fees	9,487	10,070
d) Legal and Professional Fees	-	-
e) Printing and Stationary	-	504
f) Interest to Income Tax Department	795	-
g) Bank Charges	790	433
Total	38,352	38,287

Payment to Auditor

	31st March, 2022 Rs.	31st March, 2021 Rs.
a) Audit fee	14,160	14,160
b) Certification work	10,620	10,620
Total	24,780	24,780

11. Earning Per Share (EPS)

	31st March, 2022 Rs.	31st March, 2021 Rs.
Values used in calculating Earnings Per Share (Basic & Diluted)		
(a) Numerator Profit / (Loss) after Tax	27,98,683	26,88,583
(b) Denominator Number of Equity Shares Weighted average number of Equity Share	13,25,100	13,25,100

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

As per our separate report of even date.

For P G BHAGWAT LLP
[FRN : 101118W / W100682]
Chartered Accountants



Nachiket Deo
Partner

Membership No. 117693

UDIN : 221176951519487561

Pune

Date : 18.05.2022



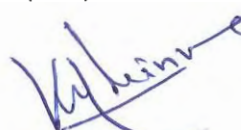
For Tempo Finance (West) Pvt. Ltd.



R.B. Bhandari

Director

DIN : 00308309



K.C. Krimvasara

Director

DIN : 02399809

Place: Pune

Date : 18.05.2022



Schedule to the

**Balance Sheet of a Non-Banking Financial Company
Accounting Year 01-04-2021 to 31-03-2022**

(as required in terms of Paragraph 9BB of Non-Banking Financial Companies
Prudential Norms(Reserve Bank) Directions, 1988.)

(Rs. In Lakhs)

Particulars			
	Liabilities side:		
[1]	Loans and advances availed by the NBFC's inclusive of interest accrued thereon but not paid:	Amount Outstanding	Amount Overdue
	a. Debentures : Secured : Unsecured (other than falling within the meaning of public deposits*)	-	-
	b. Deferred Credits	-	-
	c. Term Loans	-	NIL
	d. Inter-corporate loans and borrowing	-	-
	e. Commercial Paper	-	-
	f. Public Deposits*	-	-
	g. Other Loans (specify nature)	-	-
	* Please see Note 1 below		
[2]	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :		
	a. In the form of Unsecured Debentures	-	-
	b. In the form of partly secured debentures ie. Debentures where there is a shortfall in the value of security	-	NIL
	c. Other Public deposits	-	-
	* Please see Note 1 below		



(Rs. In Lakhs)

Asset Side :		Amount Outstanding
[3]	Break up of Loans and Advances including bills receivables [other than those included in (4) below] : a. Secured b. Unsecured	350
[4]	Break-up of Leased Assets and stock on hire and hypothecation loans counting towards AFC activities	NIL
	(l) Lease assets including lease rentals under sundry debtors : (a) Financial lease (b) Operating lease ii Stock on hire including hire charges under sundry debtors : a. Assets on hire b. Repossessed Assets iii Other loans counting towards AFC activities (a) Loans where assets have been repossessed (b) Loans other than (a) above	- - - - - - - -
[5]	Break up of Investments : <u>Current Investments :</u> 1 <u>Quoted :</u> I. Shares : (a) Equity (b) Preference ii. Debentures and Bonds iii. Units of mutual funds iv. Government Securities v. Others (please specify)	- NIL - - -
	2 <u>Unquoted :</u> I. Shares : (a) Equity (b) Preference ii. Debentures and Bonds iii. Units of Mutual funds iv Government Securities v Others (Please specify)	- NIL - - -



(Rs. In Lakhs)

Long Term Investments :			
1 <u>Quoted :</u>			
I. Shares : (a) Equity	}	-	
(b) Preference		-	
ii. Debentures and Bonds		-	
iii. Units of mutual funds		-	
iv. Government Securities		-	
v. Others (please specify)		-	
2 <u>Unquoted :</u>		NIL	
I. Shares : (a) Equity		-	
(b) Preference		-	
ii. Debentures and Bonds		-	
iii. Units of Mutual funds	-		
iv. Government Securities	-		
v. Others (Please specify)	-		

[6] Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances :
Please see Note 2 below

Category	Amount net of provisions		
	Secured	Unsecured	Total
1 Related Parties **			
[a] Subsidiaries	-	-	-
[b] Companies in the same group	-	-	-
[c] Other related parties	-	-	-
2 Other than related Parties	-	350	350
Total	-	350	350

[7] Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Please see note 3 below

Category	Market Value Break up or fair value or NAV	Book Value(Net of Provisions)
1 Related Parties **		
[a] Subsidiaries	-	-
[b] Companies in the same group	-	-
[c] Other related parties	-	NIL
2 Other than related Parties	-	-
Total	-	-

** As per Accounting Standard of ICAI (Please see Note 3)



(Rs. In Lakhs)

[8] Other Information	
Particulars	Amount
(I) Gross Non-Performing Assets	
(a) Related Parties	-
(b) Other than related parties	-
(ii) Net Non-Performing Assets	NIL
(a) Related Parties	-
(b) Other than related parties	-
(iii) Assets acquired in satisfaction of debt	-

For P G BHAGWAT LLP

[FRN : 101118W / W100682]

Chartered Accountants



Nachiket Deo

Partner

Membership No. 117695

UDIN : 22117695AJLDVB7761

Date: 18.05.2022



(1) Capital

Particulars		As at 31st March 2022	As at 31st March 2021
(i)	CRAR (%)	165.59%	185.06%
(ii)	CRAR - Tier I Capital (%)	165.26%	184.67%
(iii)	CRAR - Tier II Capital (%)	0.33%	0.39%
(iv)	Amount of subordinated debt raised as Tier-II capital	N.A.	N.A.
(v)	Amount raised by issue of Perpetual Debt Instruments	N.A.	N.A.

(2) Investments

Particulars		(Rs. in Crores)	
		As at 31st March 2022	As at 31st March 2021
[1]	Value of Investments		
(i)	Gross Value of Investments		
(a)	In India	-	-
(b)	Outside India	-	-
(ii)	Provisions for Depreciation		
(a)	In India	-	-
(b)	Outside India	-	-
(iii)	Net Value of Investments		
(a)	In India	-	-
(b)	Outside India	-	-
[2]	Movement of provisions held towards depreciation on investments.		
(i)	Opening balance	-	-
(ii)	Add : Provisions made during the year	-	-
(iii)	Less : Write-off / write-back of excess provisions during the year	-	-
(iv)	Closing balance	-	-

(3) Exposures

3.1 Exposure to Real Estate Sector

Category		(Rs. in Crores)	
		As at 31st March 2022	As at 31st March 2021
(a)	Direct exposure		
(i)	Residential Mortgages - Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	-	-
(ii)	Commercial Real Estate - Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits	-	-
(iii)	Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
a)	Residential,	-	-
b)	Commercial Real Estate.	-	-
(b)	Indirect Exposure Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs).	-	-
Total Exposure to Real Estate Sector		-	-



3.2 Exposure to Capital Market

(Rs. in Crores)

Particulars	As at 31st March 2022	As at 31st March 2021
(a) Direct exposure		
(i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-
(ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
(v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii) bridge loans to companies against expected equity flows / issues;	-	-
(viii) all exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total Exposure to Capital Market	-	-

(4) Provisions and Contingencies

(Rs. in Crores)

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	As at 31st March 2022	As at 31st March 2021
(i) Provisions for depreciation on Investment	-	-
(ii) Provision towards NPA	-	-
(iii) Provision made towards Income tax	0.098	0.095
(iv) Other Provision and Contingencies (with details)	-	-
(v) Provision for Standard Assets	-	-

(5) Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the NBFC

(Rs. in Crores)

Particulars	As at 31st March 2022	As at 31st March 2021
(i) advances to any single borrower exceeding fifteen per cent of its owned fund	Not Applicable	Not Applicable
(ii) advances to any single group of borrowers exceeding twenty five per cent of its owned fund	Not Applicable	Not Applicable

(6) Unsecured Advances

(Rs. in Crores)

Particulars	As at 31st March 2022	As at 31st March 2021
(i) Unsecured Advances	3.50	3.00



(7) Concentration of Deposits, Advances, Exposures and NPAs**(Rs. in Crores)**

Particulars	As at 31st March 2022	As at 31st March 2021
Concentration of Advances		
Total Advances to twenty largest borrowers	3.50	3.00
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	100.00%	100.00%
Concentration of Exposures		
Total Exposure to twenty largest borrowers / customers	-	-
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	-	-
Concentration of NPAs		
Total Exposure to top four NPA accounts	-	-
Sector-wise NPAs		
1 Agriculture & allied activities	-	-
2 MSME	-	-
3 Corporate borrowers	-	-
4 Services	-	-
5 Unsecured personal loans	-	-
6 Auto loans	-	-
7 Other personal loans	-	-
Movement of NPAs		
(i) Net NPAs to Net Advances (%)	-	-
(ii) Movement of NPAs (Gross)		
(a) Opening balance	-	-
(b) Additions during the year	-	-
(c) Reductions during the year	-	-
(d) Closing balance	-	-
(iii) Movement of Net NPAs		
(a) Opening balance	-	-
(b) Additions during the year	-	-
(c) Reductions during the year	-	-
(d) Closing balance	-	-
(iv) Movement of provisions for NPAs (excluding provisions on		
(a) Opening balance	-	-
(b) Provisions made during the year	-	-
(c) Write-off / write-back of excess provisions	-	-
(d) Closing balance	-	-



Tempo Finance (West) Private Limited
Accounting Year 2021-2022

(8) Asset Liability Management

Maturity pattern of certain items of assets and liabilities as on 31.03.2022

Particulars	(Rs. in Crores)								
	1 day to 30/31 days (one month)	Over 1 month to 2 months	Over 2 months upto 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 year to 5 years	Over 5 years	Total
Liabilities	-	-	-	-	-	-	-	-	-
Borrowings from Banks	-	-	-	-	-	-	-	-	-
Market Borrowings	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-
Assets	0.50	-	-	-	-	3.00	-	-	3.50
Advances	0.50	-	-	-	-	3.00	-	-	3.50
Investments	-	-	-	-	-	-	-	-	-
Foreign Currency Assets	-	-	-	-	-	-	-	-	-

(9) Miscellaneous disclosures

- a) Registration obtained from other financial sector regulators: Apart from RBI, Company is also governed by MCA.
- b) Disclosure of penalties imposed by RBI and other regulators: During previous year, no penalty was imposed by RBI or other regulators.
- c) Related party transactions: No related Party transaction
- d) Ratings assigned by credit rating agencies and migration of ratings during the year: Not applicable

Note:

Company is a non-deposit taking/accepting NBFC. It does not carry out lending/securitisation activity. Hence, there are 'Nil' values in respect of following disclosures -

- Derivatives
 - Forward rate agreement/Interest rate swap
 - Exchange traded interest rate (IR) derivatives
 - Qualitative disclosures on risk exposure in derivatives
 - Quantitative disclosures on risk exposure in derivatives
- Securitisation
 - Disclosures relating to securitised assets etc.
 - Details of financial assets sold to securitisation/reconstruction company for asset reconstruction
 - Details of assignment transactions undertaken by NBFCs
 - Details of non-performing financial assets purchased/sold
- Details of financing of parent company products
- Concentration of Deposits (for deposit taking NBFCs)
- Overseas assets (for those with joint ventures and subsidiaries abroad)
- Off-balance sheet SPVs sponsored
- Disclosure of customer complaints

For P G BHAGWAT LLP
[FRN : 101118W / W100682]
Chartered Accountants



Nachiket Deo
Partner

Membership No. 117695

UDIN : 22117695 A5LDVB 7761

Pune

Date: 18.05.2022



For Tempo Finance (West) Private Limited



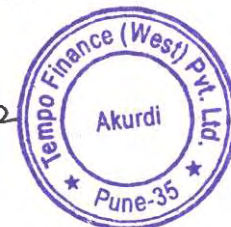
R. B. Bhandari
Director



K.C. Khinvasara
Director

Pune

Date: 18.05.2022



P G BHAGWAT LLP
Chartered Accountants
LLPIN: AAT-9949

HEAD OFFICE
Suites 102, 'Orchard'
Dr. Pai Marg, Baner, Pune – 411045
Tel (O): 020 – 27290771/1772/1773
Email: pgb@pgbhagwatca.com
Web: www.pgbhagwatca.com

Independent Auditor's Report on the Quarterly and Annual Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Tempo Finance (West) Private Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly and annual financial results of Tempo Finance (West) Private Limited (the "Company") for the quarter and year ended March 31, 2022 ('standalone financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the quarter and year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Offices at: Mumbai | Kolhapur | Belgaum | Hubli | Dharwad | Bengaluru
M/s P.G. Bhagwat a partnership firm was converted and incorporated as LLP from the 28th September 2020



Management's Responsibilities for the Standalone Financial Results

These quarterly and annual financial results have been prepared on the basis of the standalone financial statements.

The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards specified in the Companies (Accounts) Rules, 2014 (as amended) under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all



P G BHAGWAT LLP
Chartered Accountants
LLPIN: AAT:9949

relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The quarterly standalone financial results for the period ended March 31, 2022 are the derived figures between the audited figures in respect of the year ended March 31, 2022 and the year-to-date figures up to December 31, 2021, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For P G BHAGWAT LLP
Chartered Accountants
Firm Registration Number- 101118W/W100682



Nachiket Deo
Partner
Membership Number: 117695
UDIN: 22117695A3LDVB7761
Pune
Date: 18th May ,2022



Tempo Finance (West) Pvt Ltd

Registered Office: Mumbai-Pune Road, Akurdi, Pune - 411035.

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH 2022.

Sr. No	Particulars	QUARTER ENDED			YEAR ENDED	
		31 Mar. 2022	31 Dec. 2021	31 Mar. 2021	31 March 2022	31 March 2021
		Audited	Audited	Audited	Audited	Audited
1.	Revenue from Operations	9,34,371	9,69,976	9,11,876	38,19,424	36,76,959
2.	Other Income	-	-	-	-	-
3.	Total Income (1+ 2)	9,34,371	9,69,976	9,11,876	38,19,424	36,76,959
4.	Expenses					
	(a) Cost of Materials consumed	-	-	-	-	-
	(b) Changes in inventories of finished goods and work-in-progress	-	-	-	-	-
	(c) Excise duty	-	-	-	-	-
	(d) Employee benefits expense	-	-	-	-	-
	(e) Finance costs	-	-	-	-	-
	(f) Depreciation and amortization expense	-	-	-	-	-
	(g) Other expenses	9,665	5,389	9,632	38,352	38,287
	Total Expenses	9,665	5,389	9,632	38,352	38,287
5.	Profit before exceptional items and tax (3-4)	9,24,706	9,64,587	9,02,244	37,81,072	36,38,672
6.	Exceptional Items	-	-	-	-	-
7.	Profit Before Tax (5+6)	9,24,706	9,64,587	9,02,244	37,81,072	36,38,672
8.	Tax expense					
	(a) Current tax	2,34,000	2,50,000	2,30,089	9,84,000	9,50,089
	(b) Deferred tax	-	-	-	-	-
	(c) Taxation in respect of earlier years	(1,611)	-	-	(1,611)	-
	Total tax expense	2,32,389	2,50,000	2,30,089	9,82,389	9,50,089
9.	Net Profit for the period (7-8)	6,92,316	7,14,587	6,72,155	27,98,683	26,88,583
10.	Earning per share	0.52	0.54	0.51	2.11	2.03

For and on behalf of the Board of Directors



R. B. Bhandari
Director
DIN : 00308309

Pune - 411 035

Date: 18.05.2022



Tempo Finance (West) Pvt. Ltd.

<u>CASH FLOW STATEMENT FOR PERIOD ENDED</u>	<u>YEAR ENDED</u>	
	<u>31st March.</u> <u>2022</u> <u>Rs.</u>	<u>31st March</u> <u>2021</u> <u>Rs.</u>
<u>A) CASH FLOW FROM OPERATING ACTIVITIES:</u>		
Net Profit before tax and extraordinary items	37,81,072	36,38,672
Adjustments for :		
Less: Excess Provision Written Back	-	-
Provision for bad, doubtful debts and debit balances	-	-
Contingent Provision for Standard Assets	-	-
Operating profit before working capital changes	37,81,072	36,38,672
(Increase)/Decrease in Loans & advances	(50,00,000)	13,406
(Increase)/Decrease in Other current assets	(2,89,359)	(3,411)
Increase/(Decrease) in Sundry Creditors and Other payables	-	1,770
Cash generated from Operations	(15,08,287)	36,50,437
Direct taxes paid	(10,02,516)	(9,63,587)
Net cash flow from Operating Activities	(A) <u>(25,10,803)</u>	<u>26,86,850</u>
<u>B) CASH FLOW FROM INVESTING ACTIVITIES:</u>		
	(B) <u>-</u>	<u>-</u>
<u>C) CASH FLOW FROM FINANCING ACTIVITIES :</u>		
	(C) <u>-</u>	<u>-</u>
Net increase in Cash and Cash equivalents	(A+B+C) (25,10,803)	26,86,850
Cash and Cash equivalents as at 01.04.2021	260,07,951	233,21,101
Cash and Cash equivalents as at 31.03.2022	234,97,148	260,07,951
Net Increase / Decrease	25,10,803	(26,86,850)

For and on behalf of the Board of Directors

Pune - 411 035

Date : 18.05.2022



R. B. Bhandari
Director
DIN : 00308309



STATEMENT OF ASSETS AND LIABILITIES

Particulars	STANDALONE	
	31 March 2022	31 March 2021
	Unaudited	Audited
I ASSETS		
1. Non-current assets		
(a) Property, plant and equipment		
(b) Capital work-in-progress		
(c) Investment property		
(d) Goodwill		
(e) Other intangible assets		
(f) Intangible assets under development		
(g) Financial assets		
i. Investments		
ii. Loans and Advances		
(h) Deferred tax assets (Net)		
(i) Other Non-current assets		
Total Non-current assets	-	-
2. Current assets		
(a) Inventories		
(b) Financial assets		
i. Trade Receivables		
ii. Cash and cash equivalents	234,97,148	260,07,951
iii. Bank balance other than (ii) above		
iv. Loans and Advances	350,00,000	300,00,000
v. Other Financial Assets	9,18,507	6,29,148
(c) Current Tax Assets (Net)	81,125	60,998
(d) Other Current Assets		
Total Current Assets	594,96,780	566,98,097
TOTAL ASSETS	594,96,780	566,98,097
II EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	132,51,000	132,51,000
(b) Other Equity	461,06,310	433,07,627
(c) Equity attributable to owners of the Company	593,57,310	565,58,627
(d) Non-controlling interest		
Total equity	593,57,310	565,58,627
2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
i. Borrowings		
ii. Other Financial Liabilities		
(b) Provisions		
(c) Deferred Tax Liabilities (Net)		
(d) Other Non-current Liabilities		
Total Non-current Liabilities	-	-
Current Liabilities		
(a) Financial Liabilities		
i. Borrowings		
ii. Trade payables		
- Total outstanding dues of Micro and Small enterprises		
- Total outstanding dues other than Micro and Small		
iii. Other Financial Liabilities		
(b) Other Current Liabilities	1,39,470	1,39,470
(c) Current Tax Liabilities (Net)		
(d) Provisions		
Total Current Liabilities	1,39,470	1,39,470
Total Liabilities	1,39,470	1,39,470
TOTAL EQUITY AND LIABILITIES	594,96,780	566,98,097

For and on behalf of the Board of Directors



Place : Pune
Date : 18.05.2022


R B Bhandari
Director
DIN : 00308309

