

P G BHAGWAT LLP

Chartered Accountants
LLPIN: AAT - 9949

HEAD OFFICE

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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, 2023, 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, 2023, 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.

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.



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If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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 Accounting Standards specified under section 133 of the Act read with Companies (Accounting Standards) Rules, 2021. 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 are 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 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 system in place and the operating effectiveness of such controls.



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- 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.

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 (Accounting Standards) Rules, 2021



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- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) In our opinion and according to information and explanation provided to us, section 197 is not applicable to the company.
- 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 31st March 2023.
- (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 (vi)(a) and (vi)(b) above contain any material misstatement.
- (v) The Company has not declared or paid dividend during the year.



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- (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 years 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, 2023.

For **P G BHAGWAT LLP**

Chartered Accountants

Firm Registration Number: 101118W/W100682



Purva Kulkarni

Partner

Membership Number: 138855

UDIN: 23138855BGTQUU4479

April 28, 2023

Pune



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Annexure A to the Independent Auditors' Report

Referred to in paragraph 1 under the heading, "Report on Other legal and Regulatory Requirements" of our report on even date:

- i. The Company does not own any Property, Plant, Equipment or Intangible assets. Therefore, the provisions of Clause 3(i) (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. Hence 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. (f) Since the principal business of the company is to give loans, reporting under clause 3(iii)(a) and (e) is not applicable.
- iv. The Company has not granted any loans or made any investments, or provided any 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. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- 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.



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- (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. Hence 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(ix)(a) 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 willful 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) The company does not have any subsidiary, associate or joint venture, hence reporting under clause 3(ix)(e) of the order is not applicable.
- (f) The company does not have any subsidiary, associate or joint venture, hence reporting under clause 3(ix)(f) of the order is not applicable.
- x. (a) 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.



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- (b) 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, 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) 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 and as represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has not entered into transactions with related parties during the year. Accordingly, the provisions of Clause 3(xiii) of the Order are not applicable to the Company.
- 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(xiv) (b) is not applicable.
- xv. 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, and has been registered under Section 45-IA of the Reserve Bank of India Act, 1934 as an NBFC.
- (b) According to the information and explanations given to us and procedures performed by us, we report that 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 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 does not have Core Investment Company (CIC) as part of the Group.



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- xvii. The Company has not incurred cash losses during current financial year and had not incurred cash losses during immediately preceding financial year.
- xviii. There has been no resignation by statutory auditors during the year hence 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.
- (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.

For **P G BHAGWAT LLP**

Chartered Accountants

Firm Registration Number: 101118W/W100682

Purva Kulkarni

Purva Kulkarni

Partner

Membership Number: 138855

UDIN: 23138855BGTQUU4479

April 28, 2023

Pune



P G BHAGWAT LLP

Chartered Accountants
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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, 2023) 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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.



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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.

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, 2023, 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

Purva Kulkarni

Purva Kulkarni

Partner

Membership Number: 138855

UDIN: 23138855BGTQUU4479

April 28, 2023

Pune



Tempo Finance (West) Pvt. Ltd.

Financial Statement

For the year ended 31st March, 2023

Tempo Finance (West) Pvt. Ltd.

Balance Sheet as at 31st March, 2023

(All amounts in ₹ Thousands, unless otherwise stated)

	Notes	31st March, 2023 Rs.	31st March, 2022 Rs.
I. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	2	13,251	13,251
(b) Reserves and Surplus	3	48,986	46,107
		62,237	59,358
2. Current Liabilities			
(a) Other Current Liabilities	4	145	139
(b) Short-term Provisions	5	-	-
		145	139
	Total	62,382	59,497
II. ASSETS			
1. Current Assets			
(a) Cash and Bank Balances	6	31,421	28,497
(b) Short-term Loans and Advances	7	30,055	30,081
(c) Other Current Assets	8	906	919
		62,382	59,497
	Total	62,382	59,497
Summary of Significant Accounting Policies	1		

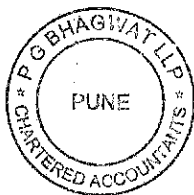
The accompanying notes are an integral part of the financial statements.

As per our separate report of even date.

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

Purva Kulkarni

Purva Kulkarni
Partner
Membership No. 138855
UDIN : 23138855BGTQVU4479
Pune
Date : April 28, 2023



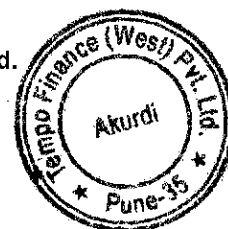
For Tempo Finance (West) Pvt. Ltd.

R. B. Bhandari

R. B. Bhandari
Director
DIN : 00308309

K.C. Khinvasara

K.C. Khinvasara
Director
DIN : 02399809



Place: Pune
Date : April 28, 2023

Tempo Finance (West) Pvt. Ltd.

Statement of Profit and Loss for the year ended 31st March, 2023

(All amounts in ₹ Thousands, unless otherwise stated).

Particulars	Notes	31st March, 2023 Rs.	31st March, 2022 Rs.
INCOME			
I Revenue from Operations	9	3,932	3,819
II Other Income		-	-
III Total Revenue (I) + (II)		3,932	3,819
EXPENSES			
Other expenses	10	38	38
Finance Cost		-	-
Total Expenses		38	38
V Profit before exceptional and extra-ordinary items and tax (III) - (IV)		3,894	3,781
VI Exceptional items		-	-
VII Profit Before extra-ordinary items and tax (V + VI)		3,894	3,781
VIII Extra-ordinary items		-	-
IX Profit Before Tax (VII - VIII)		3,894	3,781
X Tax expenses			
(1) Current Tax		1,014	984
(2) Deferred Tax		-	-
(3) Taxation Provision in respect of earlier years		-	(2)
Total Tax expenses		1,014	982
XI Profit for the year (IX - X)		2,880	2,799
XII Basic and Diluted Earnings per equity share [nominal value per share Rs.10/-]	11	2.17	2.11
Summary of Significant Accounting Policies.	1		

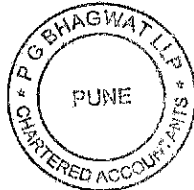
The accompanying notes are an integral part of the financial statements.

As per our separate report of even date.

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

Purva Kulkarni

Purva Kulkarni
Partner
Membership No. 138855
UDIN : 23138855BGTQ004479
Pune
Date : April 28, 2023



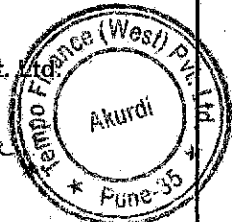
For Tempo Finance (West) Pvt.

R. B. Bhandari

R. B. Bhandari
Director
DIN : 00308309

K.C. Khinvasara

K.C. Khinvasara
Director
DIN : 02399809



Place: Pune
Date : April 28, 2023

Tempo Finance (West) Pvt. Ltd.

(All amounts in ₹ Thousands, unless otherwise stated)

CASH FLOW STATEMENT FOR PERIOD ENDED

	31st March 2023 Rs.	31st March 2022 Rs.
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax and extraordinary items	3,894	3,781
Adjustments for :		
Operating profit before working capital changes	3,894	3,781
(Increase)/Decrease in Loans & advances	-	-
(Increase)/Decrease in Other current assets	13	(289)
Increase/(Decrease) in Sundry Creditors and Other payables	5	-
Interest expense		
Cash generated from Operations	3,912	3,492
Direct taxes paid	(987)	(1,003)
Net cash flow from Operating Activities	(A) 2,924	2,489
B) CASH FLOW FROM INVESTING ACTIVITIES:		
	(B) -	-
C) CASH FLOW FROM FINANCING ACTIVITIES :		
	(C) -	-
Net increase in Cash and Cash equivalents	(A+B+C) 2,924	2,489
Cash and Cash equivalents as at 01.04.2022	28,497	26,008
Cash and Cash equivalents as at 31.03.2023	31,421	28,497
Net Increase / Decrease	(2,924)	(2,489)

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



Purva Kulkarni

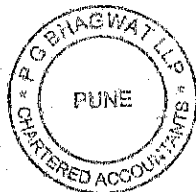
Partner

Membership No. 138855

UDIN : 23138855BGTQ004479

Pune

Date : April 28, 2023



For Tempo Finance (West) Pvt. Ltd.

R. B. Bhandari

Director

DIN : 00308309

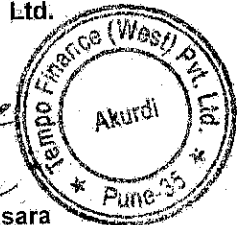
Pune - 411 035

Date : April 28, 2023

K.C. Khinvasara

Director

DIN : 02399809



Tempo Finance (West) Pvt. Ltd.

Notes to Financial Statements for the year ended 31st March, 2023

(All amounts in ₹Thousands, unless otherwise stated)

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 and cash equivalents.

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, 2023

(All amounts in ₹ Thousands, unless otherwise stated)

2. Share Capital

	31st March, 2023 Rs.	31st March, 2022 Rs.
Authorised Share Capital		
20,00,000 (20,00,000) equity shares of Rs.10 each	20,000	20,000
Issued Share Capital		
13,25,100 (13,25,100) equity shares of Rs.10 each	13,251	13,251
Subscribed and Paid-up share capital		
13,25,100 (13,25,100) equity shares of Rs.10 each fully paid up	13,251	13,251
Total	13,251	13,251

(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, 2023		31st March, 2022	
	No.	Rs.	No.	Rs.
At the beginning of the period	1,325	13,251	1,325	13,251
Issued/Reduction during the period				
Outstanding at the end of the period	1,325	13,251	1,325	13,251

(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.

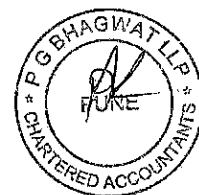
(d) **Shares held by holding/ultimate holding company and/or their subsidiaries/associates**

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 promoters / shareholders holding more than 5% of paid up equity share capital.

	31st March, 2023		31st March, 2022	
	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, 2023

(All amounts in ₹ Thousands, unless otherwise stated)

3. Reserves and Surplus

	31st March, 2023 Rs.	31st March, 2022 Rs.
a) General Reserve		
Balance as per the last Financial Statements	368	368
Add: Transferred from the Statement of Profit and Loss	-	-
Closing Balance	368	368
b) General Reserve (II)		
Balance as per the last Financial Statements	11,124	10,424
Add: Transferred from the Statement of Profit and Loss	720	700
Closing Balance	11,844	11,124
c) Surplus		
Balance as per last Financial Statements	34,614	32,515
Profit for the year	2,880	2,799
	37,494	35,314
Less: Appropriations		
Transfer to General Reserve (II)	720	700
Total Appropriations	720	700
Net Surplus	36,774	34,614
Reserves and Surplus	Total 48,986	46,107

4. Other Current Liabilities

	31st March, 2023 Rs.	31st March, 2022 Rs.
i) Contingent Provision against Standard Assets	120	120
ii) Other payables	25	19
Total	145	139

5. Short-term Provisions

	31st March, 2023 Rs.	31st March, 2022 Rs.
Provision for Taxation:		
	31st March, 2023	31st March, 2022
Taxation provision for the earlier years	984	946
Taxation provision for the year	1,014	984
	1,998	1,930
Less: Advance payment of tax (Including TDS), [Contra Refer Note 7]	2,053	2,011
	(55)	(81)
Total	-	-



Tempo Finance (West) Pvt. Ltd.

Notes to Financial Statements for the year ended 31st March, 2023

(All amounts in ₹ Thousands, unless otherwise stated)

6. Cash and Bank Balances

	31st March, 2023 Rs.	31st March, 2022 Rs.
a) Cash and Cash equivalents		
i) Balance with Banks in Current Account	1,886	1,097
ii) Cash on hand	-	-
	<u>1,886</u>	<u>1,097</u>
b) Other Bank Balance		
i) Fixed Deposit in Bank	6,135	18,400
ii) Fixed Deposit in NBFC	23,400	9,000
Total	31,421	28,497

7. Short-term Loans and Advances

	31st March, 2023 Rs.	31st March, 2022 Rs.
Unsecured considered good		
Inter-corporate Deposits	30,000	30,000
Advance Income-tax (net of provision for taxation) [Contra - Refer Note 5]	55	81
Total	30,055	30,081

8. Other Current Assets

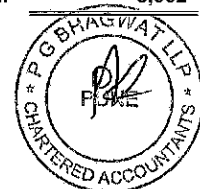
	31st March, 2023 Rs.	31st March, 2022 Rs.
Unsecured, considered good		
i) Interest accrued on deposits with Banks	152	388
ii) Interest accrued on deposits with NBFC	754	359
iii) Interest accrued on ICD	-	172
Total	906	919

9. Revenue from operations

	31st March, 2023 Rs.	31st March, 2022 Rs.
a) Revenue from operations		
Interest	3,932	3,819
b) Other operating revenue		
Others	-	-
Total	3,932	3,819

Details of Interest Received

	31st March, 2023 Rs.	31st March, 2022 Rs.
- On Deposits with Banks	757	1,170
- On Deposits with NBFC	925	399
- On Inter Corporate Deposit	2,250	2,250
Total	3,932	3,819



Tempo Finance (West) Pvt. Ltd.

Notes to Financial Statements for the year ended 31st March, 2023

(All amounts in ₹ Thousands, unless otherwise stated)

10. Other expenses

	31st March, 2023 Rs.	31st March, 2022 Rs.
a) Rates and taxes	3	3
b) Payment to auditor (Refer details below)	25	25
c) Stamp Duty and Filing Fees	8	9
d) Legal and Professional Fees	2	-
e) Printing and Stationary	-	-
f) Interest to Income Tax Department	-	1
h) Rounding of Diff	0	-
g) Bank Charges	0	0
Total	38	38

Payment to Auditor

	31st March, 2023 Rs.	31st March, 2022 Rs.
a) Audit fee	14	14
b) Certification work	11	11
Total	25	25

11. Earning Per Share (EPS)

	31st March, 2023 Rs.	31st March, 2022 Rs.
Values used in calculating Earnings Per Share (Basic & Diluted)		
(a) Numerator Profit / (Loss) after Tax	2,880	2,799
(b) Denominator Number of Equity Shares Weighted average number of Equity Share	1,325	1,325

12. Disclosure on Undisclosed Income

There have not been any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments such as Search or Survey or any other relevant provisions of Income Tax Act, 1961

13. Disclosure regarding transactions with struck off companies

The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

14. Contingent liabilities and Capital commitments

The Company has no such items to be disclosed as contingent liabilities or capital commitments.

15. Disclosure for earnings/expenditure in foreign exchange

During the current financial year, the company did not earn any revenue or incur any expenses in foreign exchange.



Tempo Finance (West) Pvt. Ltd.

Notes to Financial Statements for the year ended 31st March, 2023

(All amounts in ₹ Thousands, unless otherwise stated)

16. Ageing Schedule for Trade Payable

For Financial Year 2022-23

Particulars	Not Due	Outstanding for following periods from due date of payments				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	-	-	-	-	-
(ii) Other	-	-	-	-	-	-
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Other	-	-	-	-	-	-
(v) Unbilled Dues-MSME	25	-	-	-	-	25
(vi) Unbilled Dues-Other	-	-	-	-	-	-
Total	25	-	-	-	-	25

For Financial Year 2021-22

Particulars	Not Due	Outstanding for following periods from due date of payments				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	-	-	-	-	-
(ii) Other	-	-	-	-	-	-
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Other	-	-	-	-	-	-
(v) Unbilled Dues-MSME	19	-	-	-	-	19
(vi) Unbilled Dues-Other	-	-	-	-	-	-
Total	19	-	-	-	-	19

17. Ratios

Sr.no.	Ratios Formula and workings	As on 31st March, 2023	As on 31st March, 2022	Variation
1	Capital to risk weighted assets ratio Capital Fund Risk weighted Assets	202% 62,357 30,906	192% 59,477 30,919	5%
2	Tier I Capital Net Owned Fund Risk weighted Assets	201% 62,237 30,906	192% 59,357 30,919	5%
3	Tier II Capital Tier II Capital (General Provision) Risk weighted Assets	0% 120 30,906	0% 120 30,919	0%



Tempo Finance (West) Pvt. Ltd.

Notes to Financial Statements for the year ended 31st March, 2023

(All amounts in ₹ Thousands, unless otherwise stated)

- 18.** 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.

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.

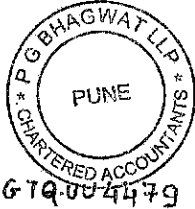
- 19.** Previous year/period's figures are re-arranged wherever necessary and shown in brackets.

As per our separate report of even date.

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



Purva Kulkarni
Partner
Membership No. 138855
UDIN : 23138855BG19004479
Pune



Date : April 28, 2023

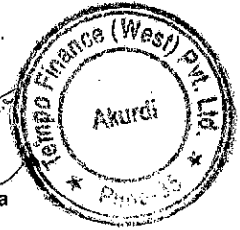
For Tempo Finance (West) Pvt. Ltd.



R. B. Bhandari
Director
DIN : 00308309



K.C. Khinvasara
Director
DIN : 02399809



Place: Pune

Date : April 28, 2023