

INDEPENDENT AUDITOR'S REPORT

To the Members of
TEMPO FINANCE (WEST) PVT. LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Tempo Finance (West) Pvt. Limited ("the Company"), which comprise the balance sheet as at 31st March 2021, 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 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 31st March 2021, 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 Companies Act, 2013. 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 Companies Act, 2013 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 Directors 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.

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 Companies Act, 2013 ("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 Rule 7 of the 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, 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

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accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The 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 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.
- 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 significant deficiencies, if any, 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, 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 Rule 7 of the Companies (Accounts) Rules, 2014 as amended.



(e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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) The company has not paid any remuneration to any director during the year.

(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. As informed to us, the company does not have any pending litigations;

ii. The Company did not have any long-term contracts including derivative-contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Sanjay Athavale



Sanjay Athavale
Partner
Membership No. 83374
Pune 14.5.2021

UDIN : 21083374AAAACN8165

ANNEXURE A TO THE AUDITORS' REPORT

Referred to in our above Independent Auditor's Report of even date to the members of Tempo Finance (West) Pvt. Limited on the financial statements for the year ended March 31, 2021

1. The company does not have any Fixed Assets.
2. The company does not have any inventory.
3. The Company has not granted any loans, secured or unsecured, to companies, firms and other parties covered in the Register maintained under Section 189 of the Companies Act, 2013, during the year.
4. In respect of loans, investments, guarantees, and security the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits.
6. The Company is not required to maintain cost records under Section 148 (1) of the Companies Act, 2013.

- 7.
- (a) According to the records of the Company, the Company is regular in depositing undisputed statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, ESI, GST, Sale Tax, VAT, Income Tax, Customs duty, Wealth Tax, Service Tax, Excise Duty, Cess and any other statutory dues were outstanding, as at the balance sheet date for a period of more than six months from the date they became payable.
 - (b) According to the records of the Company, there are no dues of GST, Sales Tax, VAT, Income Tax, Customs Duty, Wealth Tax, Excise Duty, Cess and Service Tax which have not been deposited on account of any dispute.
8. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
9. The company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
10. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
11. The company has not paid or provided for any Managerial remuneration for the year;
12. The company is not a Nidhi Company;
13. Based upon the audit procedures performed and information and explanations given by the management, there are no transactions with the related parties to which the provisions of sections 177 and 188 of Companies Act, 2013 applicable;
14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review;
15. Based upon the audit procedures performed and information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him within the meaning of the provisions of section 192 of Companies Act, 2013;
16. The company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, and the registration has been obtained.

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

Sanjay Athavale
Partner

Membership No. 83374
Pune : 14.5.2021

UDIN : 21083374AAAA CN8165



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 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 financial statements of Tempo Finance (West) Pvt. Ltd. ("the Company") as of 31 March 2021 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 with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, 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 financial statements 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 system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, 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 system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to 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 control with reference to 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 financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due



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LLPIN: AAT:9949

to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to 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, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2021, based on the internal controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sanjay Athavale
Partner
Membership No. 83374
Pune : 14.5.2021



UDIN : 21083374AAAA C N 8165

TEMPO FINANCE (WEST) PRIVATE LIMITED

Report to the Board of Directors of Tempo Finance (West) Private Limited as required by the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2008 issued by the Reserve Bank of India in exercise of the powers conferred by sub-section (1A) of section 45MA of the Reserve Bank of India Act, 1934

In terms of Notification No. DFC.117/DG(SPT)-98 dated 2.1.1998 as amended by Notification No. DNBS.130/CGM(VSNM)-98 dt. 18.12.1998 and Notification No. DNBS.137/CGM((VSNM)-2000 dated 13.1.2000, on the basis of information and explanations given to us and the books and records examined by us, we state as under:

- A) (I) Whether the company is engaged in the business of non-banking financial institution and whether it has obtained a certificate of registration (CoR) from the Bank:

The company is engaged in the business of non-banking financial institution and it has obtained a certificate of registration from the Bank.

(II) In the case of company holding CoR issued by the Bank, whether that company is entitled to continue to hold such CoR in terms of its asset/income pattern as on March 31 of the applicable year:

Yes.

(III) Based on the criteria set forth by the Bank in Company Circular No. DNBS.PD.CC No. 85/03.02.089/2006-07 dated December 6, 2006 for classification of NBFCs as Asset Finance Company (AFC), whether the non-banking financial company has been correctly classified as AFC as defined in Non-Banking Finance Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998 with reference to the business carried on by it during the applicable financial year:

Not Applicable.

(IV) Based on the criteria set forth by the Bank in the Notification viz; Non-Banking Financial Company- Micro Finance Institutions (Reserve Bank) Directions, 2011 dated December 02, 2011 for classification of NBFCs as NBFC-MFIs, whether the non-banking financial company has been correctly classified as NBFC-MFI as defined in the said Directions with reference to the business carried on by it during the applicable financial year

Not Applicable.

- B) In the case of a non-banking financial company accepting/holding public deposits:

Not applicable since the Company is not accepting/holding public deposits.

- C) In the case of a non-banking financial company not accepting/holding public deposits:

- (i) Whether Board of Directors has passed a resolution for the non-acceptance of any public deposits?

Yes, in the meeting of Board of Directors held on 17.06.2020.

- (ii) Whether the company has accepted any public deposits during the relevant period/year?

No public deposits are accepted by the Company during the year.

- (iii) Whether the company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-

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Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007

Yes.

- (iv) In respect of Systemically Important Non-deposit taking NBFCs as defined in paragraph 2(1)(xix) of the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007:

Whether the capital adequacy ratio as disclosed in return submitted to the Bank in form NBS-7, has been correctly arrived at and whether such ratio is in compliance with the minimum CRAR prescribed by the Bank;

Not applicable as the company is not Systemically Important.

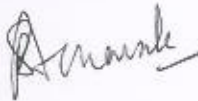
Whether the company has furnished to the Bank the annual statement of capital funds, risk assets/exposures and risk asset ratio (NBS-7) within the stipulated period.

Not applicable as the company is not Systemically Important.

- D) In the case of a company engaged in the business of non-banking financial institution not required to hold CoR subject to certain conditions:

Not applicable.

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



Sanjay Athavale
Partner
Membership No. 83374
Pune : 14.05.2021

UDIN : 21083374AAAACN 8165

Tempo Finance (West) Pvt. Ltd.

Financial Statement

For the year ended 31st March 2021

Tempo Finance (West) Pvt. Ltd.


Balance Sheet as at 31st March, 2021

| | Notes | | 31st March, 2021 Rs. | 31st March, 2020 Rs. |
|--|-------|--------------|----------------------------|----------------------------|
| I. EQUITY AND LIABILITIES | | | | |
| 1. Shareholders' Funds | | | | |
| (a) Share Capital | 2 | 1,32,51,000 | | 1,32,51,000 |
| (b) Reserves and Surplus | 3 | 4,33,07,627 | | 4,06,19,044 |
| | | | 5,65,58,627 | 5,38,70,044 |
| 2. Current Liabilities | | | | |
| (a) Other Current Liabilities | 4 | 1,39,470 | | 1,37,700 |
| (b) Short-term Provisions | 5 | - | | - |
| | | | 1,39,470 | 1,37,700 |
| | | Total | 5,66,98,097 | 5,40,07,744 |
| II. ASSETS | | | | |
| 1. Current Assets | | | | |
| (a) Cash and Bank Balances | 6 | 2,60,07,951 | | 2,33,21,101 |
| (c) Short-term Loans and Advances | 7 | 3,00,60,998 | | 3,00,60,906 |
| (d) Other Current Assets | 8 | 6,29,148 | | 6,25,737 |
| | | | 5,66,98,097 | 5,40,07,744 |
| | | Total | 5,66,98,097 | 5,40,07,744 |
| 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


S.S. Athavale
Partner
Membership No.083374
UDIN : 21083374AAAACN8165
Pune
Date : 14.5.21



For Tempo Finance (West) Pvt. Ltd.


R. B. Bhandari
Director
DIN : 00308309


K.C. Khinvasara
Director
DIN : 02399809

Place: Pune
Date : 14.05.2021



Tempo Finance (West) Pvt. Ltd.

Statement of Profit and Loss for the year ended 31st March, 2021

| Particulars | Notes | 31st March, 2021 Rs. | 31st March, 2020 Rs. |
|---|----------|-------------------------|-------------------------|
| INCOME | | | |
| I Revenue from Operations | 9 | 36,76,959 | 38,93,475 |
| II Other Income | | - | - |
| III Total Revenue (I) + (II) | | 36,76,959 | 38,93,475 |
| IV EXPENSES | | | |
| Other expenses | 10 | 38,287 | 52,817 |
| Finance Cost | | - | - |
| Total Expenses | | 38,287 | 52,817 |
| V Profit before exceptional and extra-ordinary items and tax (III) - (IV) | | 36,38,672 | 38,40,658 |
| VI Exceptional items | | - | - |
| VII Profit Before extra-ordinary items and tax (V + VI) | | 36,38,672 | 38,40,658 |
| VIII Extra-ordinary items | | - | - |
| IX Profit Before Tax (VII - VIII) | | 36,38,672 | 38,40,658 |
| X Tax expenses | | | |
| (1) Current Tax | 9,50,000 | | 10,00,000 |
| (2) Deferred Tax | - | | - |
| (3) Taxation Provision in respect of earlier years | 89 | | - |
| Total Tax expenses | | 9,50,089 | 10,00,000 |
| XI Profit for the year (IX - X) | | 26,88,583 | 28,40,658 |
| XII Basic and Diluted Earnings per equity share [nominal value per share Rs.10/-] | 11 | 2.03 | 2.14 |
| 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

S.S. Athavale

Partner

Membership No.083374

UDIN : 21083374AAAACN8165

Pune

Date : 14.5.21



For Tempo Finance (West) Pvt. Ltd.

R. B. Bhandari
Director

DIN : 00308309

K.C. Khinvasara
Director

DIN : 02399809

Place: Pune

Date : 14.05.2021



Tempo Finance (West) Pvt. Ltd.

CASH FLOW STATEMENT FOR PERIOD ENDED

| | 31st March 2021 Rs. | 31st March 2020 Rs. |
|--|---------------------------|---------------------------|
| A) CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Net Profit before tax and extraordinary items | 36,38,672 | 38,40,658 |
| 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 | 36,38,672 | 38,40,658 |
| (Increase)/Decrease in Loans & advances | 13,406 | 4,69,703 |
| (Increase)/Decrease in Other current assets | (3,411) | (41,135) |
| Increase/(Decrease) in Sundry Creditors and Other payables | 1,770 | 3,540 |
| Cash generated from Operations | 36,50,437 | 42,72,766 |
| Direct taxes paid | (9,63,587) | (10,13,154) |
| Net cash flow from Operating Activities | (A) 26,86,850 | 32,59,612 |
| B) CASH FLOW FROM INVESTING ACTIVITIES: | | |
| | (B) - | - |
| C) CASH FLOW FROM FINANCING ACTIVITIES : | | |
| | (C) - | - |
| Net increase in Cash and Cash equivalents | (A+B+C) 26,86,850 | 32,59,612 |
| Cash and Cash equivalents as at 01.04.2020 | 2,33,21,101 | 2,00,61,489 |
| Cash and Cash equivalents as at 31.03.2021 | 2,60,07,951 | 2,33,21,101 |
| Net Increase / Decrease | (26,86,850) | (32,59,612) |

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

S.S. Athavale
Partner

Membership No.083374
UDIN : 21083374AAAAACN8165
Pune
Date : 14.5.21



For Tempo Finance (West) Pvt. Ltd.

R. B. Ehandari
Director
DIN : 00308309

K.C. Khinvasara
Director
DIN : 02399809

Pune - 411 035
Date : 14.05.2021



Tempo Finance (West) Pvt. Ltd.

Notes to Financial Statements for the year ended 31st March, 2021

1. Accounting Policies :

- A. Interest income is accounted on accrual basis as per Accounting Standard 9.
- B. Directions and guidelines issued by Reserve Bank of India in respect of income recognition, asset classification and provision for bad and doubtful debts have been followed.
- C. Fixed deposits held with bank maturing within 1 year from the end of the financial year are classified as cash and cash equivalents.

2. Share Capital

| | 31st March, 2021 Rs. | 31st March, 2020 Rs. |
|---|----------------------------|----------------------------|
| Authorised Share Capital | | |
| 20,00,000 (20,00,000) equity shares of Rs.10 each | 2,00,00,000 | 2,00,00,000 |
| Issued Share Capital | | |
| 13,25,100 (13,25,100) equity shares of Rs.10 each | 1,32,51,000 | 1,32,51,000 |
| Subscribed and Paid-up share capital | | |
| 13,25,100 (13,25,100) equity shares of Rs.10 each fully paid up | 1,32,51,000 | 1,32,51,000 |
| Total | 1,32,51,000 | 1,32,51,000 |

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

| | 31st March, 2021 | | 31st March, 2020 | |
|---|------------------|--------------------|------------------|--------------------|
| | No. | Rs. | No. | Rs. |
| At the beginning of the period | 13,25,100 | 1,32,51,000 | 13,25,100 | 1,32,51,000 |
| Issued/Reduction during the period | - | - | - | - |
| Outstanding at the end of the period | 13,25,100 | 1,32,51,000 | 13,25,100 | 1,32,51,000 |

(b) Terms/rights attached to equity shares

The Company has issued equity shares. All equity shares issued rank pari passu in respect of distribution of dividend and repayment of capital. 1,325,100 equity shares are unquoted equity shares.

(c) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

The Company is a subsidiary of Force Motors Limited which holds 66.43% (880200 Equity Shares) in the Company. Jaya Hind 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, 2021 | | 31st March, 2020 | |
|--|--|--------------------------------|--|--------------------------------|
| | 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, 2021

| 3. Reserves and Surplus | | 31st March, 2021 Rs. | 31st March, 2020 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 | | 97,51,500 | 90,40,500 |
| Add: Transferred from the Statement of Profit and Loss | | 6,73,000 | 7,11,000 |
| Closing Balance | | 1,04,24,500 | 97,51,500 |
| c) Surplus | | | |
| Balance as per last Financial Statements | | 3,04,99,141 | 2,83,69,483 |
| Profit for the year | | <u>26,88,583</u> | <u>28,40,658</u> |
| | | 3,31,87,724 | 3,12,10,141 |
| Less: Appropriations | | | |
| Transfer to General Reserve (II) | | <u>6,73,000</u> | 7,11,000 |
| Total Appropriations | | <u>6,73,000</u> | <u>7,11,000</u> |
| Net Surplus | | 3,25,14,724 | 3,04,99,141 |
| Reserves and Surplus | | Total 4,33,07,627 | 4,06,19,044 |
| 4. Other Current Liabilities | | 31st March, 2021 Rs. | 31st March, 2020 Rs. |
| i) Contingent Provision against Standard Assets | | 1,20,000 | 1,20,000 |
| j) Other payables | | 19,470 | 17,700 |
| Total | | 1,39,470 | 1,37,700 |
| 5. Short-term Provisions | | 31st March, 2021 Rs. | 31st March, 2020 Rs. |
| Provision for Taxation: | | | |
| Taxation provision for the earlier years | | 39,39,000 | 29,39,000 |
| Taxation provision for the year | | <u>9,50,000</u> | <u>10,00,000</u> |
| | | 48,89,000 | 39,39,000 |
| Less: Advance payment of tax | | <u>49,49,998</u> | <u>39,99,906</u> |
| [Contra Refer Note 7] | | <u>(60,998)</u> | <u>(60,906)</u> |
| Total | | - | - |

Tempo Finance (West) Pvt. Ltd.

Notes to Financial Statements for the year ended 31st March, 2021

| 6. Cash and Bank Balances | 31st March, 2021 Rs. | 31st March, 2020 Rs. |
|---|----------------------------|----------------------------|
| a) Cash and Cash equivalents | | |
| i) Balance with Banks in Current Account | 6,79,569 | 2,71,411 |
| ii) Balance with Banks in Deposit Account | 2,53,28,382 | 2,30,49,690 |
| iii) Cash on hand | - | - |
| | <u>2,60,07,951</u> | <u>2,33,21,101</u> |
| b) Other Bank Balance in Fixed Deposit Account | - | - |
| Total | <u>2,60,07,951</u> | <u>2,33,21,101</u> |
| | | |
| 7. Short-term Loans and Advances | 31st March, 2021 Rs. | 31st March, 2020 Rs. |
| Unsecured considered good | | |
| Inter-corporate Deposits | 3,00,00,000 | 3,00,00,000 |
| Advance Income-tax | 60,998 | 60,906 |
| (net of provision for taxation) [Contra - Refer Note 5] | - | - |
| Total | <u>3,00,60,998</u> | <u>3,00,60,906</u> |
| | | |
| 8. Other Current Assets | 31st March, 2021 Rs. | 31st March, 2020 Rs. |
| Unsecured, considered good | | |
| Interest accrued on deposits with Banks | 4,52,385 | 4,53,751 |
| Interest accrued on deposits - Others | 1,76,763 | 1,71,986 |
| Total | <u>6,29,148</u> | <u>6,25,737</u> |
| | | |
| 9. Revenue from operations | 31st March, 2021 Rs. | 31st March, 2020 Rs. |
| a) Revenue from operations | | |
| Interest | 36,76,959 | 38,93,475 |
| b) Other operating revenue | | |
| Others | - | - |
| Total | <u>36,76,959</u> | <u>38,93,475</u> |
| | | |
| Details of Interest Received | 31st March, 2021 Rs. | 31st March, 2020 Rs. |
| - On Deposits with Banks | 14,26,947 | 13,75,213 |
| - On Deposits with Others | 22,50,012 | 25,18,262 |
| Total | <u>36,76,959</u> | <u>38,93,475</u> |

Tempo Finance (West) Pvt. Ltd.

Notes to Financial Statements for the year ended 31st March, 2021

10. Other expenses

| | 31st March, 2021 Rs. | 31st March, 2020 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 | 10,070 | 21,820 |
| d) Legal and Professional Fees | - | 3,540 |
| e) Printing and Stationary | 504 | - |
| f) Contingent Provision against standard assets | - | - |
| g) Bank Charges | 433 | 177 |
| Total | 38,287 | 52,817 |

Payment to Auditor

| | 31st March, 2021 Rs. | 31st March, 2020 Rs. |
|-----------------------|----------------------------|----------------------------|
| a) Audit fee | 14,160 | 14,160 |
| b) Certification work | 10,620 | 10,620 |
| Total | 24,780 | 24,780 |

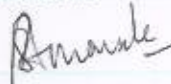
11. Earning Per Share (EPS)

| | 31st March, 2021 Rs. | 31st March, 2020 Rs. |
|---|----------------------------|----------------------------|
| Values used in calculating Earnings Per Share (Basic & Diluted) | | |
| (a) Numerator Profit / (Loss) after Tax | 26,88,583 | 28,40,658 |
| (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


S.S. Athavale
Partner
Membership No.083374
UDIN : 21083374AAAAACN8165
Pune
Date : 14.5.21



For Tempo Finance (West) Pvt. Ltd.


R. B. Bhandari
Director
DIN : 00308309


K.C. Khinvasara
Director
DIN : 02399809

Place: Pune
Date : 14.05.2021



Schedule to the

Balance Sheet of a Non-Banking Financial Company
Accounting Year 01-04-2020 to 31-3-2021

(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 | 300.00 |
| [4] | Break-up of Leased Assets and stock on hire and hypothecation loans counting towards AFC activities | NIL |
| | (I) 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 Quoted : I. Shares : (a) Equity (b) Preference ii. Debentures and Bonds iii. Units of mutual funds iv. Government Securities v. Others (please specify) | - NIL - - - |
| | 2 Unquoted : I. Shares : (a) Equity (b) Preference ii. Debentures and Bonds iii. Units of Mutual funds iv. Government Securities v. Others (Please specify) | - NIL - - - |

A

(Rs. In Lakhs)

| | | | |
|--------------------------------|---|-----|--|
| <u>Long Term Investments :</u> | | | |
| <u>1 Quoted :</u> | | | |
| I. Shares : (a) Equity | } | - | |
| (b) Preference | | - | |
| ii. Debentures and Bonds | | - | |
| iii. Units of mutual funds | | - | |
| iv. Government Securities | | - | |
| v. Others (please specify) | | - | |
| <u>2 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 | - | 300.00 | 300.00 |
| Total | - | 300.00 | 300.00 |

[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)

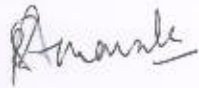
(Rs. In Lakhs)

| [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



S.S. Athavale

Partner

Membership No.083374

UDIN : 21083374 AAAACN8165

Date: 14.5.21

(1) Capital

| Particulars | | As at 31st March 2021 | As at 31st March 2020 |
|-------------|---|-----------------------|-----------------------|
| (i) | CRAR (%) | 185.06% | 176.29% |
| (ii) | CRAR - Tier I Capital (%) | 184.67% | 175.90% |
| (iii) | CRAR - Tier II Capital (%) | 0.39% | 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

(Rs. in Crores)

| Particulars | | As at 31st March 2021 | As at 31st March 2020 |
|-------------|--|-----------------------|-----------------------|
| [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

(Rs. in Crores)

| Category | As at 31st March 2021 | As at 31st March 2020 |
|--|-----------------------|-----------------------|
| (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 2021 | As at 31st March 2020 |
|--|-----------------------|-----------------------|
| (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 / ESOs), 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 2021 | As at 31st March 2020 |
|--|-----------------------|-----------------------|
| (i) Provisions for depreciation on Investment | - | - |
| (ii) Provision towards NPA | - | - |
| (iii) Provision made towards Income tax | 0.095 | 0.100 |
| (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 2021 | As at 31st March 2020 |
|---|-----------------------|-----------------------|
| (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 2021 | As at 31st March 2020 |
|------------------------|-----------------------|-----------------------|
| (i) Unsecured Advances | 3.00 | 3.00 |

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

| Particulars | As at 31st March 2021 | As at 31st March 2020 |
|--|------------------------------|------------------------------|
| Concentration of Advances | | |
| Total Advances to twenty largest borrowers | 3.00 | 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 | - | - |

(8) Asset Liability Management

Maturity pattern of certain items of assets and liabilities as on 31.03.2021

(Rs. in Crores)

| Particulars | 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 | 3.00 | - | - | - | - | - | - | - | 3.00 |
| Advances | 3.00 | - | - | - | - | - | - | - | 3.00 |
| 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

S.S. Athavale
Partner

Membership No.083374

UDIN : 21083374AAAACN8165

Pune

Date: 14.5.21



For Tempo Finance (West) Private Limited

R. B. Bhandari
Director

K.C. Khinvasara
Director

Pune

Date: 14.05.2021

