



**PANKAJ PRITI & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

1027, 10<sup>TH</sup> FLOOR, LAXMI NAGAR DISTRICT CENTRE  
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**INDEPENDENT AUDITORS' REPORT**

**To the Board of Directors of Tentimes Online Private Limited**

**Opinion**

We have audited the condensed standalone interim financial statements of **Tentimes Online Private Limited** ("the Company"), which comprise the condensed standalone balance sheet as at 31 December 2019, and the condensed standalone statement of profit and loss (including other comprehensive income) for the quarter and year-to-date period then ended, condensed standalone statement of changes in equity and condensed standalone statement of cash flows for the year-to-date period then ended, and notes to the condensed standalone interim financial statements, including a summary of the significant accounting policies and other explanatory information, as required by Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" and other accounting principles generally accepted in India

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid condensed standalone interim financial statements give a true and fair view in conformity with Ind AS 34 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 December 2019, and profit/loss and other comprehensive income for the quarter and year-to-date period then ended, changes in equity and its cash flows for the year-to-date period 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 ("Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Condensed Standalone Interim 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 condensed standalone interim 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.

**Management's Responsibility for the Condensed Standalone Interim Financial Statements**

The Company's management and Board of Directors are responsible for the preparation of these condensed standalone interim financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS 34 prescribed under section 133 of the Act and other accounting principles generally accepted in India. 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 condensed standalone interim financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Condensed Standalone Interim Financial Statements**

Our objectives are to obtain reasonable assurance about whether the condensed standalone interim 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 condensed standalone interim 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 condensed standalone interim 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 condensed standalone interim 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 condensed standalone interim financial statements, including the disclosures, and whether the condensed standalone interim



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.

For Pankaj Priti and Associates

Chartered Accountants

(Firm's Registration No. 016461N)



A handwritten signature in black ink, appearing to read "Pankaj".

Signature

Pankaj Jain

Partner

Place:Noida

Date:20/01/2020

(Membership No. 095412)

UDIN- 20095412AAAA E8807

**TEN TIMES ONLINE PRIVATE LIMITED**  
**Condensed Interim Balance Sheet as at 31 December 2019**  
(Amounts in INR "Thousands", unless otherwise stated)

		As at	As at
	Notes	31 December 2019	31 March 2019
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	1,550.03	1,579.79
Intangible assets	5	55.74	-
Deferred tax assets (Net)	22	781.04	8.49
Other financial assets	6	2,137.50	2,137.50
<b>Total non-current assets</b>		<b>4,524.31</b>	<b>3,725.78</b>
<b>Current assets</b>			
Financial assets			
(i) Investments	6	47,887.57	31,458.83
(ii) Trade receivables	8	9,212.89	3,690.67
(iii) Cash and cash equivalents	9	5,174.61	8,233.34
(iv) Bank balances other than cash and cash equivalents	9	402.23	-
(v) Loans	7	220.00	196.00
Current tax assets (Net)	15	1,788.36	3,764.57
Other current assets	7	3,499.55	1,788.67
<b>Total current assets</b>		<b>68,185.21</b>	<b>49,132.08</b>
<b>Total assets</b>		<b>72,709.52</b>	<b>52,857.86</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	10	623.33	623.33
Other equity		44,897.71	32,439.71
<b>Total equity</b>		<b>45,521.04</b>	<b>33,063.04</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Provisions	13	2,740.93	1,322.75
<b>Total non-current liabilities</b>		<b>2,740.93</b>	<b>1,322.75</b>
<b>Current liabilities</b>			
Financial liabilities			
Trade payables	11	-	-
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		2,900.42	1,771.64
(ii) Other financial liabilities	12	1,588.94	6,899.41
Provisions	13	1,025.47	1,046.45
Current tax liabilities (net)	15	950.35	-
Contract liabilities	14	16,397.90	7,404.55
Other current liabilities	14	1,584.47	1,350.02
<b>Total current liabilities</b>		<b>24,447.55</b>	<b>18,472.07</b>
<b>Total liabilities</b>		<b>27,188.48</b>	<b>19,794.82</b>
<b>Total equity and liabilities</b>		<b>72,709.52</b>	<b>52,857.86</b>

Summary of significant accounting policies

2

The accompanying notes are an integral part of the condensed interim financial statements

As per our report of even date

For Pankaj Priti & Associates  
Chartered Accountants  
ICAI Firm Registration No. 016461N



per Pankaj Jain  
Partner

Membership No.: 095412  
UDIN: 20095412AAAAAE8807  
Place: Noida  
Date: 20 January 2020

For and on behalf of the Board of Directors  
Ten Times Online Private Limited

Mayank Chowdhary  
(Whole-time Director)  
DIN: 07967272

Prateek Chandra  
(Director)  
DIN: 00356853

Place: Noida  
Date: 20 January 2020

## TEN TIMES ONLINE PRIVATE LIMITED

Condensed interim statement of profit and loss for the period ended 31 December 2019

(Amounts in INR "Thousands", unless otherwise stated)

	Notes	For the quarter ended		For the period ended	
		31 December 2019	31 December 2018	31 December 2019	31 December 2018
<b>Income:</b>					
Revenue from operations	16	36,604.72	26,577.10	91,916.91	66,381.85
Other income	17	958.75	577.02	2,082.50	1,166.72
<b>Total income</b>		<b>37,563.47</b>	<b>27,154.12</b>	<b>93,999.41</b>	<b>67,548.57</b>
<b>Expenses:</b>					
Employee benefits expense	18	17,691.80	14,507.64	49,963.76	38,023.19
Depreciation/Amortisation expense	19	352.33	252.89	905.10	455.12
Other expenses	20	10,276.03	7,854.03	29,453.67	17,510.32
<b>Total expenses</b>		<b>28,320.16</b>	<b>22,614.56</b>	<b>80,322.53</b>	<b>55,988.63</b>
<b>Profit before tax</b>		<b>9,243.31</b>	<b>4,539.56</b>	<b>13,676.88</b>	<b>11,559.94</b>
<b>Income tax expense</b>	22				
Tax expenses		2,367.03	1,090.17	3,890.92	3,005.21
Deferred tax		177.52	172.74	(643.44)	203.59
Previous year tax adjustment		-	-	(77.76)	-
<b>Total tax expense</b>		<b>2,544.55</b>	<b>1,262.91</b>	<b>3,169.72</b>	<b>3,208.80</b>
<b>Profit for the period</b>		<b>6,698.76</b>	<b>3,276.65</b>	<b>10,507.16</b>	<b>8,351.14</b>
<b>Other comprehensive income (OCI)</b>					
<b>Items that will not be reclassified to profit or loss in subsequent period</b>					
Re-measurement (losses) on defined benefit plans		(211.69)	(103.38)	(512.97)	(296.56)
Income tax effect		53.28	28.76	129.11	82.50
		(158.41)	(74.62)	(383.86)	(214.06)
<b>Other comprehensive income for the period, net of tax</b>		<b>(158.41)</b>	<b>(74.62)</b>	<b>(383.86)</b>	<b>(214.06)</b>
<b>Total comprehensive profit for the period</b>		<b>6,540.35</b>	<b>3,202.03</b>	<b>10,123.30</b>	<b>8,137.08</b>
<b>Earnings per equity share:</b>	21				
Basic earnings per equity share (INR)		107.47	52.57	168.57	133.98
Diluted earnings per equity share (INR)		47.99	23.35	75.27	59.51
Summary of significant accounting policies	2				

The accompanying notes are an integral part of the condensed interim financial statements

As per our report of even date

For Pankaj Priti &amp; Associates

Chartered Accountants

ICAI Firm Registration No. 016461N

*Pankaj Jain*  
per Pankaj Jain  
Partner

Membership No.: 095412

UDIN: 20095412AAAAAE8807

Place: Noida

Date: 20 January 2020



For and on behalf of the Board of Directors

Ten Times Online Private Limited

*Mayank Chowdhary*  
Mayank Chowdhary  
(Whole-time Director)  
DIN: 07967272

Place: Noida

Date: 20 January 2020

*Prateek Chandra*  
Prateek Chandra  
(Director)  
DIN: 00356853

**TEN TIMES ONLINE PRIVATE LIMITED**

**Condensed interim statement of Cash Flows for the period ended 31 December 2019**

(Amounts in INR "Thousands", unless otherwise stated)

Particulars	For the period ended 31 December 2019	For the period ended 31 December 2018
<b>Profit/(Loss) before tax</b>	<b>13,676.88</b>	<b>11,559.94</b>
Adjustments for:		
Depreciation/amortisation	905.10	455.12
Provision for doubtful debts	329.60	-
Share-based payment expense	2,334.70	7,549.21
Gain on disposal of mutual fund investments	(142.38)	(56.00)
Interest income	(169.92)	-
Fair value gain on financial assets measured at fair value through profit and loss	(1,744.78)	(1,110.72)
<b>Operating profit/(loss) before working capital changes</b>	<b>15,189.20</b>	<b>18,397.55</b>
<b>Movement in working capital</b>		
(Increase)/decrease in trade receivables	(5,851.83)	(2,148.89)
(Increase)/decrease in other assets	(1,734.88)	(429.18)
(Increase)/decrease in other non-current financial assets	-	(2,137.50)
Increase/(decrease) in other liabilities	9,227.80	560.60
Increase/(decrease) in trade and other payables	(4,181.69)	(2,753.49)
Increase/(decrease) in provisions	884.24	276.70
<b>Cash generated from operations</b>	<b>13,532.84</b>	<b>11,765.79</b>
Direct taxes paid (net of refunds)	(886.60)	(516.26)
<b>Net cash generated in operating activities</b>	<b>12,646.24</b>	<b>11,249.53</b>
<b>Cash flow from investing activities</b>		
Investment in fixed deposits with banks	(400.50)	-
Purchase of property, plant and equipment	(865.78)	(1,147.85)
Purchase of other intangible assets	(65.30)	-
Investment in mutual funds	(31,200.00)	(9,500.00)
Interest received	168.19	-
Proceeds from redemption of mutual funds	16,658.42	3,000.00
<b>Net cash (used) in investing activities</b>	<b>(15,704.97)</b>	<b>(7,647.85)</b>
<b>Cash flow from financing activities</b>		
Proceeds from equity share capital	-	-
<b>Net cash generated from financing activities</b>	<b>-</b>	<b>-</b>
<b>Increase in cash and cash equivalents</b>	<b>(3,058.73)</b>	<b>3,601.68</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>8,233.34</b>	<b>41.83</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>5,174.61</b>	<b>3,643.51</b>
<b>Components of cash and cash equivalents</b>		
Cash and cheques on hand	-	10.00
Balances with banks:		
- On current accounts	5,174.61	3,633.51
<b>Total cash and cash equivalents (note 9)</b>	<b>5,174.61</b>	<b>3,643.51</b>
Summary of significant accounting policies		

The accompanying notes are an integral part of the condensed interim financial statements

As per our report of even date

**For Pankaj Priti & Associates**  
Chartered Accountants  
ICAI Firm Registration No. 016461N

*Pankaj Jain*  
**per Pankaj Jain**  
Partner

Membership No.: 095412  
UDIN: 20045412 PAAAA E8804  
Place: Noida  
Date: 20 January 2020



For and on behalf of the Board of Directors  
**Ten Times Online Private Limited**

*Mayank Chowdhary*  
**Mayank Chowdhary**  
(Whole-time Director)  
DIN: 07967272

*Prateek Chandra*  
**Prateek Chandra**  
(Director)  
DIN: 00356853

Place: Noida  
Date: 20 January 2020

**TEN TIMES ONLINE PRIVATE LIMITED**

Condensed interim statement of changes in equity for the period ended 31 December 2019

(Amounts in INR "Thousands", unless otherwise stated)

**(a) Equity share capital (refer note 10)**

Equity shares of INR 10 each issued, subscribed and fully paid up	Amount
As at 1 April 2018	623.33
Changes in equity share capital during the Period	
As at 31 December 2018	623.33
As at 31 March 2019	623.33
Changes in equity share capital during the period	-
As at 31 December 2019	623.33

**(b) Other equity (refer note 10)**

Particulars	Attributable to owners of Ten Times Online Private Limited		Total reserve and surplus	Total
	Reserves and surplus			
	Employee stock options outstanding	Retained earnings		
Balance as at 1 April 2018	6,959.58	11,557.55	18,517.13	18,517.13
Profit for the period	-	8,351.14	8,351.14	8,351.14
Other comprehensive income	-	(214.06)	(214.06)	(214.06)
Total comprehensive income	-	8,137.08	8,137.08	8,137.08
Employee share based payment expense	7,549.21	-	7,549.21	7,549.21
Total comprehensive profit	7,549.21	8,137.08	15,686.29	15,686.29
Balance as at 31 December 2018	14,508.79	19,694.63	34,203.42	34,203.42
Balance as at 1 April 2019	17,050.07	15,389.64	32,439.71	32,439.71
Profit for the period	-	10,507.16	10,507.16	10,507.16
Other comprehensive income	-	(383.86)	(383.86)	(383.86)
Total comprehensive income	-	10,123.30	10,123.30	10,123.30
Employee share based payment expense	2,334.70	-	2,334.70	2,334.70
Total comprehensive profit	2,334.70	10,123.30	12,458.00	12,458.00
Balance as at 31 December 2019	19,384.77	25,512.94	44,897.71	44,897.71

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

As per our report of even date

For Pankaj Priti & Associates  
Chartered Accountants  
ICAI Firm Registration No. 016461N

per Pankaj Jain  
Partner  
Membership No.: 095412  
UDIN: 20095412AAAAE8007  
Place: Noida  
Date: 20 January 2020



For and on behalf of the Board of Directors  
Ten Times Online Private Limited

Mayank Chowdhary  
(Whole-time Director)  
DIN: 07967272

Place: Noida  
Date: 20 January 2020

Prateek Chandra

Prateek Chandra  
(Director)  
DIN: 00356853



## TEN TIMES ONLINE PRIVATE LIMITED

### Notes to the condensed financial statements for the period ended 31<sup>st</sup> December 2019

(Amounts in "Thousands")

#### 1. Corporate Information

Ten Times Online Private Limited ("the Company") is a public company domiciled in India and was incorporated on February 26, 2014 under the provisions of the Companies Act applicable in India. The Company is engaged business of marketing of corporate events, conferences, including its sales, marketing, management, operational, collaboration, and other trade and business-related services all over the world through the use of various channel of information technology through online or otherwise. The registered office of the Company is located at 1st Floor, 29-Daryagang, Netaji Subash Marg New Delhi-110002, India.

The condensed interim financial statements were authorised for issue in accordance with a resolution passed by Board of Directors on 20 January 2020.

#### 2. Significant accounting policies

##### Basis of preparation

The condensed interim financial statements of the Company for the period ended 31<sup>st</sup> December 2019 have been prepared in accordance with Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 issued by the Ministry of Corporate Affairs ("MCA").

These condensed interim financial statements must be read in conjunction with the company's last annual financial statements as at and for the year ended March 31, 2019. They do include all the information required for complete set of Ind AS financial statements. However, selected explanatory notes are included to explain events and transaction that are significant to an understanding of the changes in the Company's financial position and performance since the last annual statements.

All amounts disclosed in the condensed interim financial statements and notes have been rounded off to the nearest INR thousand as per the requirement of Schedule III, unless otherwise stated.

#### 3. Significant accounting estimates and assumptions

The preparation of condensed interim financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Therefore, actual results could differ from these estimates.

##### Fair value measurement

The Company measures financial instruments, such as Investment in mutual funds at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.





## TEN TIMES ONLINE PRIVATE LIMITED

### Notes to the condensed financial statements for the period ended 31<sup>st</sup> December 2019

(Amounts in "Thousands")

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the condensed interim financial statements are categorised within the fair value hierarchy, described as follows, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- (i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- (ii) Level 2 — inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- (iii) Level 3 — Unobservable inputs for the asset or liability reflecting Company's assumptions about pricing by market participants

For assets and liabilities that are recognised in the condensed interim financial statements on fair value on a recurring basis, the Company determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods and quantitative disclosure of fair value measurement hierarchy (Note 24)

#### New and amended standard

##### IND AS 116 Leases

The Company has adopted Ind AS 116 'Leases' with the date of initial application being April 1, 2019. Ind AS 116 replaces Ind AS 17 – Leases and related interpretation and guidance. The standard sets out principles for recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value.

A contract is lease contract that conveys the right to control the use of an identified asset if, throughout the period of use, the Company has the right to: (1) obtain substantially all of the economic benefits from the use of the identified asset and (2) direct the use of the identified asset (i.e., direct how and for what purpose the asset is used).

Therefore, the assets on which the Company did not have a substantive right/practical ability to substitute the allocated space that shall not be considered as a lease contract.



**TEN TIMES ONLINE PRIVATE LIMITED**

Notes to Condensed Interim Financial Statements for the period ended 31 December 2019

(Amounts in INR "Thousands", unless otherwise stated)

**4 Property, plant and equipment**

	Computers	Office equipment	Furniture and Fixtures	Total Property, plant and equipment
<b>Gross carrying amount</b>				
At 1 April 2018	507.14	122.56	-	629.70
Additions	1,118.60	17.22	12.03	1,147.85
At 31 December 2018	1,625.74	139.79	12.03	1,777.55
At 31 March 2019	2,422.35	157.52	12.03	2,591.90
Additions	766.84	82.04	16.90	865.78
Disposal/Adjustment	-	-	-	-
At 31 December 2019	3,189.19	239.56	28.93	3,457.68
<b>Accumulated Depreciation</b>				
At 1 April 2018	171.60	48.29	-	219.89
Charge during the period	428.90	26.14	0.08	455.12
At 31 December 2018	600.50	74.43	0.08	675.01
At 31 March 2019	924.01	87.07	1.03	1,012.11
Charge during the period	856.98	34.73	3.83	895.54
Disposal/Adjustment	-	-	-	-
At 31 December 2019	1,780.99	121.80	4.86	1,907.65
<b>Net book value</b>				
At 1 April 2018	335.54	74.27	-	409.81
At 31 December 2018	1,025.24	65.35	11.95	1,102.55
At 31 March 2019	1,498.34	70.45	11.00	1,579.79
At 31 December 2019	1,408.20	117.76	24.07	1,550.03



**5 Intangible assets**

	Softwares	Total
<b>Gross carrying amount</b>		
As at 1 April 2018	-	-
Additions	-	-
As at 31 March 2019	-	-
Additions	65.30	65.30
Disposal/Adjustment	-	-
As at 31 December 2019	65.30	65.30
<b>Accumulated amortisation</b>		
As at 1 April 2018	-	-
Amortisation for the year	-	-
As at 31 March 2019	-	-
Amortisation for the period	9.56	9.56
Disposal/Adjustment	-	-
As at 31 December 2019	9.56	9.56
<b>Net book value</b>		
As at 1 April 2018	-	-
As at 31 March 2019	-	-
As at 31 December 2019	55.74	55.74



TEN TIMES ONLINE PRIVATE LIMITED

Notes to Condensed Interim Financial Statements for the period ended 31 December 2019

(Amounts in INR "Thousands", unless otherwise stated)

6 Financial assets

a) Non Current assets

Security deposits (non-current)

As at 31 December 2019	As at 31 March 2019
2,137.50	2,137.50
<b>2,137.50</b>	<b>2,137.50</b>

b) Current investments

Investment in mutual funds - Quoted (measured at FVTPL)

HDFC Liquid Fund -Regular Plan-Growth

HDFC- Equity Saving fund-Regular-Growth

HDFC Low Duration Fund- Retail -Regular Plan- Growth

HDFC Hybrid Equity Fund-Regular-Growth

HDFC Short term debt Fund - Regular-Growth

ICICI Prudential Saving Fund - Growth

Aditya Birla Sunlife Corporate Bond Fund- Growth

Total current investments

As at 31 December 2019		As at 31 March 2019	
No. of Units	Amount	No. of Units	Amount
-	-	2,328.59	8,523.33
1,67,302.16	6,287.72	1,40,386.43	5,165.52
-	-	1,96,990.19	7,707.60
78,234.35	4,322.60	41,348.01	2,251.15
4,69,552.26	10,386.17	3,78,460.35	7,811.23
35,565.54	13,571.27	-	-
1,73,942.42	13,319.81	-	-
	<b>47,887.57</b>		<b>31,458.83</b>

7 a) Other assets

Current (Unsecured, considered good unless otherwise stated)

Advances to vendors

Advances recoverable in cash or kind

Balances with Government authorities

Prepaid expenses

Total

As at 31 December 2019	As at 31 March 2019
424.10	392.05
151.07	43.03
1,390.83	825.89
1,533.55	527.70
<b>3,499.55</b>	<b>1,788.67</b>

b) Loans (current)

Loans to employees considered good- Unsecured

Total

220.00	196.00
<b>220.00</b>	<b>196.00</b>

Notes:

The above loans represents interest free loans to employees, which are recoverable in maximum 24 monthly instalments.

8 Trade receivables

Considered good- Secured

Considered good- Unsecured

Trade Receivables which have significant increase in credit risk

Trade Receivables credit impaired

Total

As at 31 December 2019	As at 31 March 2019
-	-
9,212.89	3,690.67
1,118.64	789.05
(1,118.64)	(789.05)
<b>9,212.89</b>	<b>3,690.67</b>

Notes:

No trade receivables are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

9 Cash and cash equivalents

Cash on hand

Balance with bank

- On current accounts

Total Cash and cash equivalents

Notes:

Cash and cash equivalents for the purpose of cash flow statement comprise cash and cash equivalents as shown above.

Bank balances other than cash and cash equivalents

Deposits with

- Remaining maturity for less than twelve months

Total

As at 31 December 2019	As at 31 March 2019
-	10.00
5,174.61	8,223.34
<b>5,174.61</b>	<b>8,233.34</b>

  

402.23	-
<b>402.23</b>	<b>-</b>

Note:

Includes margin money under lien with bank against bank guarantee of INR 400 previous year INR (Nil).



TEN TIMES ONLINE PRIVATE LIMITED

Notes to Condensed Interim Financial Statements for the period ended 31 December 2019

(Amounts in INR "Thousands", unless otherwise stated)

10 Equity share capital and other equity

a) Equity share capital

Authorised share capital

As at 1 April 2018  
Increase/(decrease) during the Period  
At 31 December 2018  
As at 31 March 2019  
Increase/(decrease) during the Period  
As at 31 December 2019

Number of shares	Amount
1,50,000	1,500.00
1,50,000	1,500.00
1,50,000	1,500.00
-	-
1,50,000	1,500.00

Issued share capital

As at 1 April 2018  
Shares issued during the Period  
At 31 December 2018  
As at 31 March 2019  
Shares issued during the period  
As at 31 December 2019

Number of shares	Amount
62,333	623.33
62,333	623.33
62,333	623.33
-	-
62,333	623.33

a) Terms/ rights attached to equity shares:

- 1) The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity is entitled to one vote per share.
- 2) In event of liquidation of the Company, the holders of equity shares would 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.

b) Shares held by holding company

Equity shares of INR 10 each fully paid  
Indiamart Intermesh Limited

As at 31 December 2019		As at 31 March 2019	
Number	Percentage	Number	Percentage
62,333	100%	62,333	100%

c) Details of shareholders holding more than 5% shares in the Company

Equity shares of INR 10 each fully paid  
Indiamart Intermesh Limited

As at 31 December 2019		As at 31 March 2019	
Number	Percentage	Number	Percentage
62,333	100%	62,333	100%

d) Other equity

Employee stock options outstanding  
Retained earnings  
Total other equity

As at 31 December 2019	As at 31 March 2019
19,384.77	17,050.07
25,512.94	15,389.64
44,897.71	32,439.71



**TEN TIMES ONLINE PRIVATE LIMITED**

**Notes to Condensed Interim Financial Statements for the period ended 31 December 2019**

(Amounts in INR "Thousands", unless otherwise stated)

**11 Trade payables**

	As at 31 December 2019	As at 31 March 2019
<b>Current</b>		
Payable to micro, small and medium enterprises	-	-
Other trade payables	2,900.42	1,771.64
<b>Total</b>	<b>2,900.42</b>	<b>1,771.64</b>

Trade payables are non-interest bearing and are normally settled on 30-day terms.

**12 Other financial liabilities**

	As at 31 December 2019	As at 31 March 2019
<b>Current</b>		
Payable to employees	1,588.94	6,899.41
<b>Total</b>	<b>1,588.94</b>	<b>6,899.41</b>

**13 Provisions**

	As at 31 December 2019	As at 31 March 2019
<b>Non-current</b>		
<b>Provision for employees benefits</b>		
Provision for gratuity	1,902.41	1,322.75
Provision for leave encashment	838.52	-
<b>Total</b>	<b>2,740.93</b>	<b>1,322.75</b>

<b>Current</b>		
<b>Provision for employees benefits</b>		
Provision for gratuity	497.80	257.97
Provision for leave encashment	527.67	788.48
<b>Total</b>	<b>1,025.47</b>	<b>1,046.45</b>

**14 Contract & Other current liabilities**

	As at 31 December 2019	As at 31 March 2019
<b>(a) Contract liabilities*</b>		
Deferred Revenue	16,019.95	7,363.19
Advance from customers	377.95	41.36
<b>Total</b>	<b>16,397.90</b>	<b>7,404.55</b>

<b>(b) Other current liabilities</b>		
GST Payable	1,139.55	174.70
Tax deducted at source payable	443.40	1,171.61
ESI Payables	1.52	3.71
<b>Total</b>	<b>1,584.47</b>	<b>1,350.02</b>

\* Contract liabilities includes consideration received in advance to render web services in future periods.

**15 Current tax assets and liabilities**

	As at 31 December 2019	As at 31 March 2019
<b>Current tax assets (net of provisions)</b>		
Advance income tax	1,788.36	3,764.57
<b>Total</b>	<b>1,788.36</b>	<b>3,764.57</b>

<b>Current tax liabilities (net)</b>		
Provision for income tax for current period	950.35	-
<b>Total</b>	<b>950.35</b>	<b>-</b>



## TEN TIMES ONLINE PRIVATE LIMITED

Notes to Condensed Interim Financial Statements for the period ended 31 December 2019  
(Amounts in INR "Thousands", unless otherwise stated)

## 16 Revenue from operations

Sale of services  
Income from web services  
Total

For the quarter ended		For the period ended	
31 December 2019	31 December 2018	31 December 2019	31 December 2018
36,604.72	26,577.10	91,916.91	66,381.85
<b>36,604.72</b>	<b>26,577.10</b>	<b>91,916.91</b>	<b>66,381.85</b>

## Transaction price allocated to the remaining performance obligations

The following table includes revenue expected to be recognised in the future related to performance obligation that are unsatisfied (or partially unsatisfied) at the reporting date:

	For the period ended 31 December 2019		For the period ended 31 December 2018	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
Income from web services	16,397.90	-	7,471.60	-
	<b>16,397.90</b>	<b>-</b>	<b>7,471.60</b>	<b>-</b>

No consideration from contracts with customers is excluded from the amounts presented above.

The Company applies practical expedient in Ind AS 115 and does not disclose information about remaining performance obligations that have original expected durations of one year or less.

## Contract liability (deferred revenue)

Income from web services

Non-current  
Current

As at 31 December 2019	As at 31 December 2018
16,397.90	7,471.60
<b>16,397.90</b>	<b>7,471.60</b>
-	-
16,397.90	7,471.60
<b>16,397.90</b>	<b>7,471.60</b>

Revenue recognised that was included in the contract liability balance at the beginning of the period:

	For the quarter ended		For the period ended	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
Opening balance at the beginning of the period	9,904.71	5,296.68	7,404.54	5,369.82
Less: Revenue recognised from contract liability balance at the beginning of the period	527.56	354.89	7,253.81	5,328.45
Add: Amount received from customers during the period	43,097.91	28,752.01	1,00,910.27	68,483.62
Less: Revenue recognised from amount received during the period	36,077.16	26,222.21	84,663.10	61,053.40
Closing balance at the end of the period	<b>16,397.90</b>	<b>7,471.60</b>	<b>16,397.90</b>	<b>7,471.60</b>

## 17 Other income

Interest income  
- on fixed deposit with banks  
- others  
Net gain on disposal of current investments  
Fair value gain on financial assets measured at FVTPL  
Net gain on disposal of property, plant and equipment  
Total

For the quarter ended		For the period ended	
31 December 2019	31 December 2018	31 December 2019	31 December 2018
1.73	-	1.73	-
-	-	168.19	-
(0.00)	-	142.38	56.00
931.60	577.02	1,744.78	1,110.72
25.42	-	25.42	-
<b>958.75</b>	<b>577.02</b>	<b>2,082.50</b>	<b>1,166.72</b>

## 18 Employee benefits expense

Salaries, wages and bonus  
Gratuity expense  
Leave encashment expense  
Contribution to provident and other funds  
Employee share based payment expense  
Staff welfare expenses  
Total

For the quarter ended		For the period ended	
31 December 2019	31 December 2018	31 December 2019	31 December 2018
15,828.32	11,444.20	44,982.17	29,177.44
346.48	84.60	621.71	216.64
237.94	(67.92)	676.39	108.72
4.19	10.69	30.51	23.61
802.72	2,677.90	2,334.70	7,549.21
472.15	358.17	1,318.28	947.57
<b>17,691.80</b>	<b>14,507.64</b>	<b>49,963.76</b>	<b>38,023.19</b>

## 19 Depreciation expense

Depreciation of property, plant and equipment (refer note 4)  
Amortisation of intangible assets (refer note 5)  
Total

For the quarter ended		For the period ended	
31 December 2019	31 December 2018	31 December 2019	31 December 2018
345.76	252.89	895.54	455.12
6.57	-	9.56	-
<b>352.33</b>	<b>252.89</b>	<b>905.10</b>	<b>455.12</b>





TEN TIMES ONLINE PRIVATE LIMITED

Notes to Condensed Interim Financial Statements for the period ended 31 December 2019

(Amounts in INR "Thousands", unless otherwise stated)

20 Other expenses

Communication costs  
Insurance expenses  
Internet and other online expenses  
Legal and professional fees  
Outsourced support cost  
Printing and stationery  
Travelling and conveyance  
Advertisement Expenses  
Brokerage & commission  
Rates and taxes  
Recruitment and training expenses  
Rent  
Repair and maintenance:  
- Plant and machinery  
- Others  
Auditor's remuneration  
General expenses  
Foreign exchange fluctuation (net)  
Allowances for doubtful debts  
Collection charges  
Total

For the quarter ended		For the period ended	
31 December 2019	31 December 2018	31 December 2019	31 December 2018
558.89	347.90	1,610.42	632.48
248.57	105.61	696.42	315.11
668.38	667.25	2,347.77	1,926.30
1,049.40	415.16	2,518.43	649.42
4,355.08	4,528.73	11,671.04	10,001.70
75.00	49.76	120.89	141.60
354.41	216.03	1,165.60	878.28
150.85	-	164.48	-
-	287.13	140.72	432.51
12.17	78.48	69.07	82.04
249.39	101.00	476.80	225.77
2,211.89	869.63	6,643.47	1,559.63
-	-	-	-
69.35	35.35	246.52	69.58
3.88	42.82	21.98	120.77
15.00	15.00	45.00	45.00
0.00	-	0.00	206.99
204.95	-	669.28	-
(190.54)	-	329.60	-
239.36	94.18	516.18	223.14
<b>10,276.03</b>	<b>7,854.03</b>	<b>29,453.67</b>	<b>17,510.32</b>

Payment to Auditors

As auditor:  
- Audit fee

For the quarter ended		For the period ended	
31 December 2019	31 December 2018	31 December 2019	31 December 2018
15.00	15.00	45.00	45.00
<b>15.00</b>	<b>15.00</b>	<b>45.00</b>	<b>45.00</b>

21 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the period.

Diluted EPS are calculated by dividing the profit for the period attributable to the equity holders of the Company by weighted average number of Equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares. The following reflects the income and share data used in the basic and diluted EPS computations:

	For the quarter ended		For the period ended	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
<b>Basic</b>				
Profit for the period	6,698.76	3,276.65	10,507.16	(1,174.89)
Weighted average number of equity shares in calculating basic EPS	62,333	62,333	62,333	62,333
Basic earnings per equity share	<b>107.47</b>	<b>52.57</b>	<b>168.57</b>	<b>(18.85)</b>
<b>Diluted</b>				
Profit for the period	6,698.76	3,276.65	10,507.16	(1,174.89)
Weighted average number of equity shares in calculating basic EPS	62,333	62,333	62,333	62,333
Employee stock options scheme	77,257	78,004	77,257	78,004
Total Shares	<b>1,39,590.00</b>	<b>1,40,337.00</b>	<b>1,39,590.00</b>	<b>1,40,337.00</b>
Diluted earnings per equity share	<b>47.99</b>	<b>23.35</b>	<b>75.27</b>	<b>(8.37)</b>



**TEN TIMES ONLINE PRIVATE LIMITED**

Notes to Condensed Interim Financial Statements for the period ended 31 December 2019

(Amounts in INR "Thousands", unless otherwise stated)

**22 Income tax**

The major components of income tax expense are:

**a) Income tax credit recognised in Statement of profit and loss**

Particulars	For the period ended 31 December 2019	For the period ended 31 December 2018
<b>Current income tax</b>		
Current income tax for the year	3,890.92	3,005.21
Adjustments in respect of current income tax of previous year	(77.76)	-
	<u>3,813.16</u>	<u>3,005.21</u>
<b>Deferred tax</b>		
Relating to origination and reversal of temporary differences	(643.44)	203.59
	<u>(643.44)</u>	<u>203.59</u>
<b>Total income tax credit</b>	<u>3,169.72</u>	<u>3,208.80</u>

**b) Reconciliation of Deferred tax asset (Net):**

Particulars	As at 31 December 2019	As at 31 March 2019
<b>Opening balance as of 1 April</b>		
Tax income/(expense) during the period recognised in profit or loss	8.49	(28.90)
Tax income/(expense) during the period recognised OCI	643.44	(111.96)
	<u>129.11</u>	<u>149.35</u>
<b>Closing balance as of 31 December 2019</b>	<u>781.04</u>	<u>8.49</u>



**23 Defined benefit plan and other long term employee benefit plan**

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. This defined benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and salary risk.

The amount included in the balance sheet arising from the company's obligation in respect of its gratuity plan is as follows:

**Gratuity - Defined benefit**

Present value of defined benefit obligation  
Net liability arising from defined benefit obligation

As at	As at
31 December 2019	31 March 2019
2,400.21	1,580.72
<b>2,400.21</b>	<b>1,580.72</b>

**Leave encashment - Long-term employee benefit**

Present value of defined benefit obligation  
Net liability arising from defined benefit obligation

As at	As at
31 December 2019	31 March 2019
1,366.19	788.48
<b>1,366.19</b>	<b>788.48</b>



24 Financial instruments

a) Category wise details as to carrying value, fair value and the level of fair value measurement hierarchy of the Company's financial instruments are as follows:

	Level	As at 31 December 2019	As at 31 March 2019
<b>Financial assets</b>			
a) Measured at fair value through profit or loss (FVTPL)			
Mandatorily measured at FVTPL			
- Investment in mutual funds	Level 1	47,887.57	31,458.83
		<u>47,887.57</u>	<u>31,458.83</u>
b) Measured at Amortised cost			
- Trade receivables	Level 2	9,212.89	3,690.67
- Security deposits	Level 2	2,137.50	2,137.50
- Cash and cash equivalents	Level 1	5,174.61	8,233.34
		<u>16,525.00</u>	<u>14,061.51</u>
<b>Total financial assets</b>		<u><b>64,412.57</b></u>	<u><b>45,520.34</b></u>
<b>Financial liabilities</b>			
a) Measured at Amortised cost			
- Trade payables	Level 2	2,900.42	1,771.64
<b>Total financial liabilities</b>		<u><b>2,900.42</b></u>	<u><b>1,771.64</b></u>

b) The following methods / assumptions were used to estimate the fair values:

- The carrying value of trade receivables, cash and cash equivalents, trade payables, security deposits and other financial assets and financial liabilities measured at amortised cost approximate their fair value.
- Fair value of quoted mutual funds is based on quoted market prices at the reporting date.

25 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, and other equity reserves attributable to the equity holders of the parent. The Company manages its capital to ensure that the company will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Company is neither subject to externally imposed capital requirements nor exposed to external borrowings.

The Company reviews the capital structure on a regular basis. As part of this review, the Company considers the cost of capital, risks associated with each class of capital requirements and maintenance of adequate liquidity. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.



**TEN TIMES ONLINE PRIVATE LIMITED**

Notes to Condensed Interim Financial Statements for the period ended 31 December 2019

(Amounts in INR "Thousands", unless otherwise stated)

**26 Segment information**

The primary reporting of the Company has been performed on the basis of business segment. The Company has only one reportable business segment, which is to conduct, organize, manage, promote or participate in any exhibition, tradeshow, trade fair, trade event, conference, seminar, buyer-seller meet, contact promotion program, product or service promotion event, brand promotion program, overseas promotion campaign, market survey and information dissemination anywhere in the world to facilitate trade, commerce and business and operate in a single business segment based on the nature of the products, the risks and returns, the organization structure and the internal financial reporting systems. Accordingly, the figures appearing in these financial statements relate to the Company's single business segment.

*Information about geographical areas:*

The company's revenue from continuing operations from external customers by location of operations and information of its non-current assets by location of assets are detailed below:

	Revenue from external customers			
	For the quarter ended 31 December 2019	For the period ended 31 December 2019	For the quarter ended 30 December 2018	For the period ended 30 December 2018
India	10,233.99	23,716.93	8,020.54	22,406.74
Singapore	7,314.91	18,225.25	5,685.71	12,676.48
China	2,534.51	9,278.78	2,575.91	8,611.15
United States	5,948.00	15,702.42	4,182.57	6,377.06
Others	10,573.32	24,993.52	6,112.37	16,310.42
	<b>36,604.72</b>	<b>91,916.91</b>	<b>26,577.10</b>	<b>66,381.85</b>

	Non-current assets*	
	As at 31 December 2019	As at 31 March 2019
India	1,605.78	1,579.79
	<b>1,605.78</b>	<b>1,579.79</b>

\* Non-current assets exclude financial instruments, deferred tax assets, post-employment benefit assets and prepayments.

**27 Related Party Disclosures**

**Names of related parties and related party relationship**

Related parties where control exists irrespective of whether transactions have occurred or not

**Holding Company**

Indiamart Intermesh Limited

**Key Management Personnel**

Whole-time Director

Mr. Atul Todi

Whole-time Director

Mr. Mayank Chowdhary

Director

Mr. Prateek Chandra

**Enterprises over which Key Management**

Mansa Enterprises Private Limited (Ceases to be related party w.e.f. December 27th, 2018)

**Personnel & Relatives have significant influence**

**Key management personnel compensation**

	For the quarter ended 31 December 2019	For the quarter ended 30 December 2018	For the period ended 31 December 2019	For the period ended 30 December 2018
Short-term employee benefits	1,653.49	1,482.60	1,653.49	4,255.80
Post-employment benefits	79.22	63.19	297.35	173.85
Other long-term employee benefits	31.41	17.78	179.54	90.36
Employee share based payment expense	745.53	2,677.90	2,228.48	7,549.21
	<b>2,509.65</b>	<b>4,241.47</b>	<b>4,358.86</b>	<b>12,069.22</b>

**27(a) Related party transactions**

The following table provides the total amount of transactions that have been entered into with the related parties for the relevant period

Particulars	For the quarter ended 31 December 2019	For the quarter ended 31 December 2018	For the period ended 30 December 2019	For the period ended 30 December 2018
<b>Enterprises over which Key Management Personnel &amp; Relatives have significant influence</b>				
Expenses for rent	-	230.00	-	920.00
<b>Holding Company</b>				
Services Obtained from	-	25.43	-	76.27

**Terms and conditions of transactions with related parties**

The transactions with related parties are entered on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates

**28 Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current period.**

The accompanying notes are an integral part of the condensed interim financial statements

As per our report of even date

For Pankaj Priti & Associates

Chartered Accountants

ICAI Firm Registration No. 016461N

*Pankaj Jain*  
Pankaj Jain

Partner

Membership No.: 095412

UDIN: 20095412 AAAA 150001

Place: Noida

Date: 20 January 2020



For and on behalf of the Board of Directors

Ten Times Online Private Limited

*Mayank Chowdhary*  
Mayank Chowdhary

(Whole-time Director)

DIN: 07967272

Place: Noida

Date: 20 January 2020

For and on behalf of the Board of Directors

Ten Times Online Private Limited

*Prateek Chandra*  
Prateek Chandra

(Director)

DIN: 00356853