



PANKAJ PRITI & ASSOCIATES
CHARTERED ACCOUNTANTS

1027, 10TH FLOOR, ROOTS TOWER,
LAXMI NAGAR, DELHI-110092
PH.-011-43026850, 43026851
Email: capankajpriti@gmail.com, capankajpriti@yahoo.com

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 30 June 2020, 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 30 June 2020, 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)

**PANKAJ
KUMAR
JAIN** Digitally signed
by PANKAJ
KUMAR JAIN
Date: 2020.07.20
13:54:10 +05'30'

Signature

Pankaj Jain

Partner

(Membership No. 095412)

Place: Delhi

Date: 20/07/2020

TEN TIMES ONLINE PRIVATE LIMITED
Condensed Interim Balance Sheet as at 30 June 2020
(Amounts in INR "Thousands", unless otherwise stated)

		As at 30 June 2020	As at 31 March 2020
Notes			
Assets			
Non-current assets			
Property, plant and equipment	4	1,573	1,858
Intangible assets	5	68	76
Deferred tax assets (Net)	22	2,550	1,709
Other financial assets	6	2,498	2,498
Total non-current assets		6,688	6,141
Current assets			
Financial assets			
(i) Investments	6	46,883	46,328
(ii) Trade receivables	8	1,742	5,824
(iii) Cash and cash equivalents	9	1,967	5,728
(iv) Bank balances other than cash and cash equivalents	9	413	408
(v) Loans	7	142	200
Current tax assets (Net)	15	2,158	2,158
Other current assets	7	2,937	3,006
Total current assets		56,242	63,652
Total assets		62,931	69,793
Equity and liabilities			
Equity			
Equity share capital	10	623	623
Other equity		37,762	43,382
Total equity		38,385	44,005
Liabilities			
Non-current liabilities			
Provisions	13	4,883	4,783
Total non-current liabilities		4,883	4,783
Current liabilities			
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		3,919	1,837
(ii) Other financial liabilities	12	1,645	3,061
Provisions	13	404	404
Current tax liabilities (net)	15	3,606	-
Contract liabilities	14	9,928	13,810
Other current liabilities	14	161	1,893
Total current liabilities		19,662	21,005
Total liabilities		24,545	25,788
Total equity and liabilities		62,931	69,793
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

PANKAJ KUMAR JAIN
Digitally signed by PANKAJ KUMAR JAIN
Date: 2020.07.20 13:50:17 +05'30'

per Pankaj Jain
Partner
Membership No.: 095412
Place: Delhi
Date: 20 July 2020

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

MAYANK CHOWDHARY
Digitally signed by MAYANK CHOWDHARY
Date: 2020.07.20 13:40:13 +05'30'

Mayank Chowdhary
(Whole-time Director)
DIN: 07967272
Place: Noida
Date: 20 July 2020

ATUL TODI
Digitally signed by ATUL TODI
Date: 2020.07.20 13:42:12 +05'30'

Atul Todi
(Whole-time Director)
DIN: 06515212

TEN TIMES ONLINE PRIVATE LIMITED**Condensed interim statement of profit and loss for the period ended 30 June 2020**

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

	Notes	For the period ended 30 June 2020	For the period ended 30 June 2019
Income:			
Revenue from operations	16	13,095	24,172
Other income	17	2,559	572
Total income		15,654	24,744
Expenses:			
Employee benefits expense	18	17,960	15,726
Depreciation/Amortisation expense	19	293	256
Other expenses	20	6,224	8,560
Total expenses		24,477	24,542
Profit before tax		(8,823)	202
Income tax expense	22		
Tax expenses		3,679	23
Deferred tax		(822)	(116)
Total tax expense		2,857	(93)
Profit for the period		(11,680)	295
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss in subsequent period			
Re-measurement (losses) on defined benefit plans		(77)	(184)
Income tax effect		19	48
		(58)	(136)
Other comprehensive income for the period, net of tax		(58)	(136)
Total comprehensive profit for the period		(11,738)	159
Earnings per equity share:	21		
Basic earnings per equity share (INR)		(187.38)	4.73
Diluted earnings per equity share (INR)		(187.38)	2.11
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

PANKAJ
KUMAR JAIN

Digitally signed by
PANKAJ KUMAR JAIN
Date: 2020.07.20
13:50:44 +05'30'

per Pankaj Jain

Partner

Membership No.: 095412

Place: Delhi

Date: 20 July 2020

For and on behalf of the Board of Directors

Ten Times Online Private Limited

MAYANK
CHOWD
HARY

Digitally signed
by MAYANK
CHOWDHARY
Date: 2020.07.20
13:40:38 +05'30'

Mayank Chowdhary

(Whole-time Director)

DIN: 07967272

Place: Noida

Date: 20 July 2020

ATUL
TODI

Digitally signed
by ATUL TODI
Date: 2020.07.20
13:42:33 +05'30'

Atul Todi

(Whole-time Director)

DIN: 06515212

TEN TIMES ONLINE PRIVATE LIMITED
Condensed interim statement of Cash Flows for the period ended 30 June 2020

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

Particulars	For the period ended 30 June 2020	For the period ended 30 June 2019
Profit/(Loss) before tax	(8,823)	202
Adjustments for:		
Depreciation/amortisation	293	256
Provision for doubtful debts	(52)	
Share-based payment expense	6,118	757
Interest income	(5)	-
Fair value gain on financial assets measured at fair value through profit and loss	(2,554)	(538)
Operating profit/(loss) before working capital changes	(5,023)	677
Movement in working capital		
(Increase)/decrease in trade receivables	4,133	1,004
(Increase)/decrease in other assets	127	2
Increase/(decrease) in other liabilities	(5,615)	(607)
Increase/(decrease) in trade and other payables	666	(4,827)
Increase/(decrease) in provisions	24	370
Cash generated from operations	(5,688)	(3,381)
Direct taxes paid (net of refunds)	(73)	(202)
Net cash generated in operating activities	(5,761)	(3,583)
Cash flow from investing activities		
Purchase of property, plant and equipment	-	(215)
Proceeds from redemption of mutual funds	2,000	-
Net cash (used) in investing activities	2,000	(215)
Cash flow from financing activities		
	-	-
Increase in cash and cash equivalents	(3,761)	(3,798)
Cash and cash equivalents at the beginning of the period	5,728	8,233
Cash and cash equivalents at the end of the period	1,967	4,435
Components of cash and cash equivalents		
Cash and cheques on hand	-	-
Balances with banks:		
- On current accounts	1,967	4,435
Total cash and cash equivalents (note 9)	1,967	4,435

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
KUMAR JAIN

Digitally signed by
PANKAJ KUMAR JAIN
Date: 2020.07.20
13:51:08 +05'30'

per Pankaj Jain

Partner

Membership No.: 095412

Place: Delhi

Date: 20 July 2020

For and on behalf of the Board of Directors

Ten Times Online Private Limited
MAYANK
CHOWDHARY

Digitally signed by
MAYANK CHOWDHARY
Date: 2020.07.20
13:40:53 +05'30'

Mayank Chowdhary

(Whole-time Director)

DIN: 07967272

Place: Noida

Date: 20 July 2020

ATUL
TODI

Digitally signed by
ATUL TODI
Date: 2020.07.20
13:42:53 +05'30'

Atul Todi

(Whole-time Director)

DIN: 06515212

TEN TIMES ONLINE PRIVATE LIMITED

Condensed interim statement of changes in equity for the period ended 30 June 2020

(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 01 April 2019	623.33
As at 31 March 2020	623.33
As at 30 June 2020	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 01 April 2019	17,050	15,390	32,440	32,440
Profit for the period	-	295	295	295
Other comprehensive income	-	(136)	(136)	(136)
Total comprehensive income	-	159	159	159
Employee share based payment expense	757	-	757	757
Total comprehensive profit	757	159	916	916
Balance as at 30 June 2019	17,807	15,549	33,356	33,356
Balance as at 31 March 2020	20,179	23,203	43,382	43,382
Profit for the period	-	(11,680)	(11,680)	(11,680)
Other comprehensive income	-	(58)	(58)	(58)
Total comprehensive income	-	(11,738)	(11,738)	(11,738)
Employee share based payment expense	6,118	-	6,118	6,118
Lapsed ESOP	(25,825)	25,825	-	-
Total comprehensive profit	(19,707)	14,087	(5,620)	(5,620)
Balance as at 30 June 2020	472	37,290	37,762	37,762

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
KUMAR
JAIN

Digitally signed
by PANKAJ
KUMAR JAIN
Date: 2020.07.20
13:51:32 +05'30'

per Pankaj Jain
Partner
Membership No.: 095412
Place: Delhi
Date: 20 July 2020

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

MAYANK
CHOWDHARY

Digitally signed by
MAYANK CHOWDHARY
Date: 2020.07.20
13:41:20 +05'30'

Mayank Chowdhary
(Whole-time Director)
DIN: 07967272
Place: Noida
Date: 20 July 2020

ATUL
TODI

Digitally signed
by ATUL TODI
Date: 2020.07.20
13:43:09 +05'30'

Atul Todi
(Whole-time Director)
DIN: 06515212

TEN TIMES ONLINE PRIVATE LIMITED

Notes to the condensed financial statements for the period ended 30th June 2020

(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 20th July 2020.

2. Significant accounting policies

Basis of preparation

The condensed interim financial statements of the Company for the period ended 30th June 2020 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, 2020. 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 30th June 2020**

(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)

TEN TIMES ONLINE PRIVATE LIMITED

Notes to Condensed Interim Financial Statements for the period ended 30 June 2020

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

4 Property, plant and equipment

	Computers	Office equipment	Furniture and Fixtures	Total Property, plant and equipment
Gross carrying amount				
As at 1 April 2019	2,422	158	12	2,592
Additions	1,541	82	17	1,640
Disposal/Adjustment	158	-	-	158
At 31 March 2020	3,805	240	29	4,074
Additions	-	-	-	-
At 30 June 2020	3,805	240	29	4,074
Accumulated Depreciation				
As at 1 April 2019	924	87	1	1,012
Charge during the year	1,304	52	6	1,362
Disposal/Adjustment	158	-	-	158
At 31 March 2020	2,070	139	7	2,216
Charge during the period	273	11	1	285
At 30 June 2020	2,343	150	8	2,501
Net book value				
As at 1 April 2019	1,498	71	11	1,580
At 31 March 2020	1,735	101	22	1,858
At 30 June 2020	1,462	90	21	1,573

Ten Times Online Pvt Ltd**Notes to Condensed Interim Financial Statements for the period ended 30 June 2020**

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

5 Intangible assets

	Softwares	Total
Gross carrying amount		
As at 1 April 2019	-	-
Additions	-	-
As at 31 March 2020	<u>93</u>	<u>93</u>
Additions	-	-
As at 30 June 2020	<u>93</u>	<u>93</u>
Accumulated amortisation		
As at 1 April 2019	-	-
Amortisation for the year	<u>17</u>	<u>17</u>
As at 31 March 2020	<u>17</u>	<u>17</u>
Amortisation for the period	<u>8</u>	<u>8</u>
As at 30 June 2020	<u>25</u>	<u>25</u>
Net book value		
As at 1 April 2019	-	-
As at 31 March 2020	<u>76</u>	<u>76</u>
As at 30 June 2020	<u>68</u>	<u>68</u>

TEN TIMES ONLINE PRIVATE LIMITED
Notes to Condensed Interim Financial Statements for the period ended 30 June 2020

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

6 Financial assets
a) Non Current assets

Security deposits (non-current)

As at 30 June 2020	As at 31 March 2020
2,498	2,498
2,498	2,498

b) Current investments
Investment in mutual funds - Quoted (measured at FVTPL)

HDFC- Equity Saving fund-Regular-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 30 June 2020		As at 31 March 2020	
No. of Units	Amount	No. of Units	Amount
1,67,302	5,951	1,67,302	5,516
1,14,426	5,579	1,14,426	4,858
5,14,032	12,063	5,14,032	11,638
22,566	9,003	27,640	10,706
1,73,942	14,287	1,73,942	13,610
	46,883		46,328

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 30 June 2020	As at 31 March 2020
520	537
30	30
1,801	1,368
586	1,071
2,937	3,006

b) Loans (current)

Loans to employees considered good- Unsecured

Total

142	200
142	200

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 30 June 2020	As at 31 March 2020
-	-
1,742	5,824
1,603	1,655
(1,603)	(1,655)
1,742	5,824

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

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 30 June 2020	As at 31 March 2020
1,967	5,728
1,967	5,728
413	408
413	408

TEN TIMES ONLINE PRIVATE LIMITED

Notes to Condensed Interim Financial Statements for the period ended 30 June 2020

(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 2019
As at 31 March 2020
As at 30 June 2020

Number of shares	Amount
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 2019
As at 31 March 2020
As at 30 June 2020

Number of shares	Amount
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

	As at 30 June 2020		As at 31 March 2020	
	Number	Percentage	Number	Percentage
Equity shares of INR 10 each fully paid Indiamart Intermesh Limited (one -one shares held by Brijesh Kumar Agrawal & Dinesh Chandra Agarwal as Nominee of IndiaMART)	62,333	100%	62,333	100%

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

	As at 30 June 2020		As at 31 March 2020	
	Number	Percentage	Number	Percentage
Equity shares of INR 10 each fully paid Indiamart Intermesh Limited (one -one shares held by Brijesh Kumar Agrawal & Dinesh Chandra Agarwal as Nominee of IndiaMART)	62,333	100%	62,333	100%

d) Other equity

Employee stock options outstanding
Retained earnings
Total other equity

As at 30 June 2020	As at 31 March 2020
472	20,179
37,290	23,203
37,762	43,382

TEN TIMES ONLINE PRIVATE LIMITED**Notes to Condensed Interim Financial Statements for the period ended 30 June 2020**

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

11 Trade payables

	As at 30 June 2020	As at 31 March 2020
Current		
Payable to micro, small and medium enterprises	-	-
Other trade payables	3,919	1,837
Total	3,919	1,837

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

12 Other financial liabilities

	As at 30 June 2020	As at 31 March 2020
Current		
Payable to employees	1,645	3,061
Total	1,645	3,061

13 Provisions

	As at 30 June 2020	As at 31 March 2020
Non-current		
Provision for employees benefits		
Provision for gratuity	3,400	3,276
Provision for leave encashment	1,483	1,507
Total	4,883	4,783
Current		
Provision for employees benefits		
Provision for gratuity	141	141
Provision for leave encashment	263	263
Total	404	404

14 Contract & Other current liabilities

	As at 30 June 2020	As at 31 March 2020
(a) Contract liabilities*		
Deferred Revenue	9,858	13,463
Advance from customers	70	347
Total	9,928	13,810
(b) Other current liabilities		
GST Payable	38	88
Tax deducted at source payable	122	1,803
ESI Payables	1	2
Total	161	1,893

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

15 Current tax assets and liabilities

	As at 30 June 2020	As at 31 March 2020
Current tax assets (net of provisions)		
Advance income tax	2,158	2,158
Total	2,158	2,158
Current tax liabilities (net)		
Provision for income tax for current year	3,606	-
Total	3,606	-

	For the period ended 30 June 2020	For the period ended 30 June 2019
16 Revenue from operations		
Sale of services		
Income from web services	13,095	24,172
Total	13,095	24,172

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 30 June 2020		For the period ended 30 June 2019	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
Income from web services	9,928	-	7,590	-
	9,928	-	7,590	-

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)

	As at 30 June 2020	As at 30 June 2019
Income from web services	9,928	7,590
	9,928	7,590
Current	9,928	7,590
	9,928	7,590
Revenue recognised that was included in the contract liability balance at the beginning of the period:		
Opening balance at the beginning of the period	13,810	7,405
Less: Revenue recognised from contract liability balance at the beginning of the period	5,654	5,445
Add: Amount received from customers during the period	9,212	24,357
Less: Revenue recognised from amount received during the period	7,440	18,727
Closing balance at the end of the period	9,928	7,590

17 Other income

	For the period ended 30 June 2020	For the period ended 30 June 2019
Interest income		
- on fixed deposit with banks	5	-
Provisions no longer required written back	-	34
Fair value gain on financial assets measured at FVTPL	2,554	538
-Investment in mutual funds	2,559	572
Total	2,559	572

18 Employee benefits expense

	For the period ended 30 June 2020	For the period ended 30 June 2019
Salaries, wages and bonus	11,685	14,152
Gratuity expense	47	165
Leave encashment expense	-	218
Contribution to provident and other funds	2	11
Employee share based payment expense	6,118	757
Staff welfare expenses	108	423
Total	17,960	15,726

19 Depreciation expense

	For the period ended 30 June 2020	For the period ended 30 June 2019
Depreciation of property, plant and equipment (refer note 4)	285	256
Amortisation of intangible assets (refer note 5)	8	0
Total	293	256

	For the period ended 30 June 2020	For the period ended 30 June 2019
20 Other expenses		
Communication costs	339	488
Insurance expenses	321	205
Internet and other online expenses	682	703
Legal and professional fees	463	766
Outsourced support cost	1,314	2,766
Printing and stationery	-	21
Travelling and conveyance	-	575
Advertisement Expenses	327	-
Brokerage & commission	-	141
Rates and taxes	25	35
Recruitment and training expenses	21	225
Rent	2,498	2,217
Repair and maintenance:		
-Plant and machinery	43	93
Auditor's remuneration	15	15
General expenses	-	4
Foreign exchange fluctuation (net)	105	224
Allowances for doubtful debts & Bad debts	(52)	-
Collection charges	123	82
Total	6,224	8,560

	For the period ended 30 June 2020	For the period ended 30 June 2019
Payment to Auditors		
As auditor:		
- Audit fee	15	15
	15	15

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 period ended 30 June 2020	For the period ended 30 June 2019
Basic		
Profit / (Loss) for the period	(11,680)	295
Weighted average number of equity shares in calculating basic EPS	62,333	62,333
Basic earnings per equity share	(187)	5
Diluted		
Profit / (Loss) for the period	(11,680)	295
Weighted average number of equity shares in calculating basic EPS	62,333	62,333
Employee stock options scheme	1,533	77,545
Total Shares	63,866	1,39,878
Diluted earnings per equity share	(187)	2

There are potential Equity shares as on 30 June 2020 in form of stock options granted to employees, As these are anti dilutive for the period ended 30 June 2020, they are ignored in the calculation of diluted earnings per share and accordingly the diluted earning/(loss) per share is the same as basic earnings per share.

TEN TIMES ONLINE PRIVATE LIMITED**Notes to Condensed Interim Financial Statements for the period ended 30 June 2020**

(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 30 June 2020	For the period ended 30 June 2019
Current income tax		
Current income tax for the period	3,679	23
	3,679	23
Deferred tax		
Relating to origination and reversal of temporary differences	(822)	(116)
	(822)	(116)
Total income tax credit	2,857	(93)

b) Reconciliation of Deferred tax asset (Net):

Particulars	As at 30 June 2020	As at 31 March 2020
Opening balance as of 1 April	1,709	9
Tax income/(expense) during the year recognised in profit or loss	822	1,365
Tax income/(expense) during the year recognised OCI	19	335
Closing balance as of 31 March 2020	2,550	1,709

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
30 June 2020	31 March 2020
3,541	3,417
3,541	3,417

Leave encashment - Long-term employee benefit

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

As at	As at
30 June 2020	31 March 2020
1,746	1,769
1,746	1,769

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 30 June 2020	As at 31 March 2020
Financial assets			
a) Measured at fair value through profit or loss (FVTPL)			
Mandatorily measured at FVTPL			
- Investment in mutual funds	Level 1	46,883	46,328
		46,883	46,328
b) Measured at Amortised cost			
- Trade receivables		1,742	5,824
- Security deposits		2,498	2,498
- Cash and cash equivalents		1,967	5,728
		6,206	14,050
Total financial assets		53,089	60,378
Financial liabilities			
a) Measured at Amortised cost			
- Trade payables		3,919	1,837
Total financial liabilities		3,919	1,837

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 30 June 2020**

(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 period ended 30 June 2020	For the period ended 30 June 2019
India	1,478	5,202
Singapore	1,614	5,847
China	2,007	3,502
United States	1,674	4,432
Others	6,322	5,189
	13,095	24,172
	Non-current assets*	
	As at 30 June 2020	As at 31 March 2020
India	4,070	3,676
	4,070	3,676

* Non-current assets exclude financial instruments, intangible assets & deferred tax assets

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
Whole-time Director
Director

Mr. Atul Todi
Mr. Mayank Chowdhary
Mr. Prateek Chandra

Enterprises over which Key Management Personnel & Relatives have significant influence

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

Key management personnel compensation

Short-term employee benefits
Post-employment benefits
Other long-term employee benefits
Employee share based payment expense*

	For the period ended 30 June 2020	For the period ended 30 June 2019
	1,622	1,622
	29	153
	-	95
	-	737
	1,651	2,607

*As on QE June 20, Mr Atul Todi & Mr. Mayank Chowdhary have surrendered their Respective ESOPs, In accordance with IND AS -102, this will be treated as an accelerated vesting of un-amortized un-vested options, resulting notional charge in income statement of 5654 thousands. The entire value of ESOPs surrendered amounting to INR 25,825 thousands has been transferred from Employee stock option Outstanding to Retained Earnings

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 year 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 Subsequent event

The Board of Directors through circular resolution dated 11 July 2020 approved declaration of interim dividend of Rs. 521 per equity share of Rs 10 each.

29 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
KUMAR JAIN

per Pankaj Jain

Partner
Membership No.: 095412

Place: Delhi
Date: 20 July 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 July 2020

ATUL
TODI

Atul Todi
(Whole-time Director)
DIN: 06515212

Digitally signed
by ATUL TODI
Date: 2020.07.20
13:43:39 +05'30'