



PANKAJ PRITI & ASSOCIATES
CHARTERED ACCOUNTANTS

1027, 10TH FLOOR, ROOTS TOWER

LAXMI NAGAR, DELHI-110092

PH.- 011-43026850, 43026851, 9811211929

Email: capankajpriti@yahoo.com, capankajpriti@gmail.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 September 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 September 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: 2020.11.07
12:33:49 +05'30'

Signature

Pankaj Jain

Partner

Place: Delhi

Date: 07/11/2020

(Membership No. 095412)

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

		As at	As at
	Notes	30 September 2020	31 March 2020
Assets			
Non-current assets			
Property, plant and equipment	4	1,283	1,858
Intangible assets	5	60	76
Deferred tax assets (Net)	22	2,484	1,709
Other financial assets	6	-	2,498
Total non-current assets		3,827	6,141
Current assets			
Financial assets			
(i) Investments	6	15,078	46,328
(ii) Trade receivables	8	57	5,824
(iii) Cash and cash equivalents	9	2,020	5,728
(iv) Bank balances other than cash and cash equivalents	9	417	408
(v) Loans	7	525	200
Current tax assets (Net)	15	583	2,158
Other current assets	7	2,425	3,006
Total current assets		21,106	63,652
Total assets		24,932	69,793
Equity and liabilities			
Equity			
Equity share capital	10	623	623
Other equity		5,824	43,382
Total equity		6,447	44,005
Liabilities			
Non-current liabilities			
Provisions	13	2,684	4,783
Total non-current liabilities		2,684	4,783
Current liabilities			
Financial liabilities			
(i) 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		1,977	1,837
(ii) Other financial liabilities	12	1,135	3,061
Provisions	13	1,038	404
Current tax liabilities (net)	15	3,011	-
Contract liabilities	14	8,427	13,810
Other current liabilities	14	212	1,893
Total current liabilities		15,800	21,005
Total liabilities		18,485	25,788
Total equity and liabilities		24,932	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: 2020.11.07
12:32:57 +05'30'

per Pankaj Jain

Partner

Membership No.: 095412

Place: Delhi

Date: 07 November 2020

For and on behalf of the Board of Directors

Ten Times Online Private Limited

MAYANK
CHOWDHARY

Digitally signed
by MAYANK
CHOWDHARY
Date: 2020.11.07
12:17:00 +05'30'

Mayank Chowdhary

(Whole-time Director)

DIN: 07967272

Place: Noida

Date: 07 November 2020

ATUL
TODI

Digitally signed
by ATUL TODI
Date:
2020.11.07
12:19:21 +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 September 2020

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

	Notes	For the quarter ended		For the period ended	For the period ended	
		30 September 2020	30 September 2019	31 August 2020	30 September 2020	30 September 2019
Income:						
Revenue from operations	16	11,514	31,140	20,486	24,609	55,312
Other income	17	1,036	586	3,813	3,595	1,124
Total income		12,550	31,726	24,299	28,204	56,436
Expenses:						
Employee benefits expense	18	9,694	16,546	25,052	27,655	32,272
Depreciation/Amortisation expense	19	298	297	493	590	553
Other expenses	20	2,839	10,652	7,565	9,064	19,178
Total expenses		12,831	27,495	33,110	37,309	52,003
Profit before tax		(281)	4,231	(8,811)	(9,105)	4,433
Income tax expense	22					
Current tax		402	1,423	3,892	4,080	1,446
Deferred tax Charge/ (Credit)		(253)	(705)	(786)	(1,075)	(821)
Total tax expense		148	718	3,106	3,005	625
Profit/(loss) for the period		(429)	3,513	(11,917)	(12,110)	3,808
Other comprehensive income (OCI)						
Items that will not be reclassified to profit or loss in subsequent period						
Re-measurement income/(losses) on defined benefit plans		1,267	(118)	(222)	1,190	(301)
Income tax effect		(319)	28	56	(300)	76
		948	(90)	(166)	890	(225)
Other comprehensive income/(loss) for the period, net of tax		948	(90)	(166)	890	(225)
Total comprehensive profit/(loss) for the period		519	3,423	(12,083)	(11,220)	3,583
Earnings per equity share:	21					
Basic earnings per equity share (INR)		(7)	56	(191)	(194)	61
Diluted earnings per equity share (INR)		(7)	25	(191)	(194)	27
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: 2020.11.07
12:33:32 +05'30'

per Pankaj Jain

Partner
Membership No.: 095412
Place: Delhi
Date: 07 November 2020

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

MAYANK
CHOWD
HARY

Digitally signed
by MAYANK
CHOWDHARY
Date: 2020.11.07
12:17:22 +05'30'

Mayank Chowdhary

(Whole-time Director)
DIN: 07967272
Place: Noida
Date: 07 November 2020

ATUL
TODI

Digitally signed
by ATUL TODI
Date: 2020.11.07
12:19:37 +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 September 2020

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

Particulars	For the period ended 30 September 2020	For the period ended 30 September 2019
Profit/(Loss) before tax	(9,105)	4,433
Adjustments for:		
Depreciation/amortisation	590	553
Provision/(reversal) for doubtful debts	(1,479)	520
Share-based payment expense	6,137	1,532
Finance income	(96)	(168)
Fair value gain on financial assets measured at fair value through profit and loss	(3,499)	(956)
Operating profit/(loss) before working capital changes	(7,452)	5,914
Movement in working capital		
(Increase)/decrease in trade receivables	7,246	(3,535)
(Increase)/decrease in other assets	255	(381)
Increase/(decrease) in Contract & other liabilities	(7,064)	1,664
Increase/(decrease) in trade and other payables	711	(3,779)
Increase/(decrease) in provisions	(274)	516
Cash generated from operations	(6,577)	399
Direct taxes paid /(refunds)	(506)	(1,123)
Net cash generated/(used) in operating activities	(6,071)	1,522
Cash flow from investing activities		
Purchase of property, plant and equipment	-	(506)
Investment in mutual funds	-	(21,700)
Interest received	87	168
Proceeds from redemption of mutual funds	34,751	16,658
Net cash generated/(used) in investing activities	34,838	(5,380)
Cash flow from financing activities		
Dividend paid on equity shares	(32,475)	-
Net cash used in financing activities	(32,475)	-
Increase/(Decrease) in cash and cash equivalents	(3,708)	(3,858)
Cash and cash equivalents at the beginning of the period	5,728	8,233
Cash and cash equivalents at the end of the period	2,020	4,375
Components of cash and cash equivalents		
Balances with banks:		
- On current accounts	2,020	4,375
Total cash and cash equivalents (note 9)	2,020	4,375

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: 2020.11.07
12:33:58 +05'30'

per Pankaj Jain

Partner

Membership No.: 095412

Place: Delhi

Date: 07 November 2020

For and on behalf of the Board of Directors

Ten Times Online Private Limited

MAYANK
CHOWD
HARY

Mayank Chowdhary

(Whole-time Director)

DIN: 07967272

Place: Noida

Date: 07 November 2020

ATUL
TODI

Atul Todi

(Whole-time Director)

DIN: 06515212

TEN TIMES ONLINE PRIVATE LIMITED**Condensed interim statement of changes in equity for the period ended 30 September 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
Changes in equity share capital during the period	-
As at 30 September 2019	623.33
As at 31 March 2020	623.33
Changes in equity share capital during the Period	-
As at 30 September 2020	623.33

(b) Other equity (refer note 10)

Particulars	Attributable to owners of Ten Times Online Private Limited		Total reserve and surplus
	Reserves and surplus		
	Employee stock options outstanding	Retained earnings	
Balance as at 01 April 2019	17,050	15,390	32,440
Profit for the period	-	3,808	3,808
Other comprehensive loss	-	(225)	(225)
Total comprehensive income	-	3,583	3,583
Employee share based payment expense	1,532	-	1,532
Total comprehensive profit	1,532	3,583	5,115
Balance as at 30 September 2019	18,582	18,972	37,554
Balance as at 31 March 2020	20,179	23,203	43,382
Loss for the period	-	(12,110)	(12,110)
Other comprehensive income	-	890	890
Total comprehensive income	-	(11,220)	(11,220)
Dividend paid on equity shares (Refer Note 28)		(32,475)	(32,475)
Employee share based payment expense	6,137	-	6,137
Lapsed ESOP	(25,825)	25,825	-
Total comprehensive Loss	(19,688)	(17,870)	(37,558)
Balance as at 30 September 2020	491	5,333	5,824

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: 2020.11.07
12:34:25 +05'30'

per Pankaj Jain

Partner

Membership No.: 095412

Place: Delhi

Date: 07 November 2020

For and on behalf of the Board of Directors

Ten Times Online Private Limited

MAYANK CHOWDHARY
Digitally signed
by MAYANK CHOWDHARY
Date: 2020.11.07
12:17:59 +05'30'

Mayank Chowdhary

(Whole-time Director)

DIN: 07967272

Place: Noida

Date: 07 November 2020

ATUL TODI
Digitally signed
by ATUL TODI
Date: 2020.11.07
12:20:09 +05'30'

Atul Todi

(Whole-time Director)

DIN: 06515212

TEN TIMES ONLINE PRIVATE LIMITED
Notes to Condensed Interim Financial Statements for the period ended 30 September 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	-	-	-	-
Disposal/Adjustment	-	-	-	-
At 30 September 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	549	23	3	575
At 30 September 2020	2,619	162	10	2,791
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 September 2020	1,186	78	19	1,283

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

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

5 Intangible assets

	Softwares	Total
Gross carrying amount		
As at 1 April 2019	-	-
Additions	93	93
As at 31 March 2020	93	93
Additions	-	-
As at 30 September 2020	93	93
Accumulated amortisation		
As at 1 April 2019	-	-
Amortisation for the year	17	17
As at 31 March 2020	17	17
Amortisation for the period	15	15
As at 30 September 2020	33	33
Net book value		
As at 1 April 2019	-	-
As at 31 March 2020	76	76
As at 30 September 2020	60	60

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

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

6 Financial assets
a) Non Current assets

Security deposits (non-current)
Provision for security deposit

As at 30 September 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 September 2020		As at 31 March 2020	
No. of Units	Amount	No. of Units	Amount
1,67,302	6,132	1,67,302	5,516
1,14,426	5,951	1,14,426	4,858
-	-	5,14,032	11,638
7,379	2,995	27,640	10,706
-	-	1,73,942	13,610
	15,078		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 September 2020	As at 31 March 2020
213	537
10	30
1,886	1,368
316	1,071
2,425	3,006

b) Loans (current)

Loans to employees considered good- Unsecured

Total

525	200
525	200

Notes:

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

8 Trade receivables

Considered good- Unsecured
Trade receivables which have significant increase in credit risk
Trade receivables credit impaired

Total

As at 30 September 2020	As at 31 March 2020
57	5,824
176	1,655
(176)	(1,655)
57	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 September 2020	As at 31 March 2020
2,020	5,728
2,020	5,728

417	408
417	408

TEN TIMES ONLINE PRIVATE LIMITED

Notes to Condensed Interim Financial Statements for the period ended 30 September 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 September 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 September 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

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 InterMESH Limited) #

As at 30 September 2020		As at 31 March 2020	
Number	Percentage	Number	Percentage
-	-	62,333	100%

IndiaMART InterMESH Limited ceases to be holding Company w.e.f. September 1,2020

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

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 InterMESH Limited)

Mayank Chowdhary

Atul Todi

As at 30 September 2020		As at 31 March 2020	
Number	Percentage	Number	Percentage
18,701	30%	62,333	100%
21,816	35%	-	-
21,816	35%	-	-

d) Other equity

Employee stock options outstanding

Retained earnings

Total other equity

As at 30 September 2020	As at 31 March 2020
491	20,179
5,333	23,203
5,824	43,382

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

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

11 Trade payables

	As at 30 September 2020	As at 31 March 2020
Current		
Payable to micro, small and medium enterprises	-	-
Other trade payables	1,977	1,837
Total	1,977	1,837

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

12 Other financial liabilities

	As at 30 September 2020	As at 31 March 2020
Current		
Payable to employees	1,135	3,061
Total	1,135	3,061

13 Provisions

	As at 30 September 2020	As at 31 March 2020
Non-current		
Provision for employees benefits		
Provision for gratuity	2,035	3,276
Provision for leave encashment	649	1,507
Total	2,684	4,783
Current		
Provision for employees benefits		
Provision for gratuity	557	141
Provision for leave encashment	481	263
	1,038	404

14 Contract & Other current liabilities

	As at 30 September 2020	As at 31 March 2020
(a) Contract liabilities*		
Deferred revenue	8,357	13,463
Advance from customers	70	347
Total	8,427	13,810
(b) Other current liabilities		
GST payable	56	88
Tax deducted at source payable	154	1,803
ESI payables	1	2
PF admin charges Payable	1	-
Total	212	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 September 2020	As at 31 March 2020
Current tax assets (net)		
Advance income tax	583	2,158
Total	583	2,158
Current tax liabilities (net)		
Provision for income tax	3,011	-
Total	3,011	-

16 Revenue from operations	For the quarter ended		For the period ended	For the period ended	
	30 September 2020	30 September 2019	31 August 2020	30 September 2020	30 September 2019
Sale of services					
Income from web services	11,514	31,140	20,486	24,609	55,312
Total	11,514	31,140	20,486	24,609	55,312
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		For the Period ended	For the period ended	
	30 September 2020		31 August 2020	30 September 2019	
	Less than 12 months	More than 12 months	Less than 12 months	Less than 12 months	More than 12 months
Income from web services	8,427	-	8,049	9,905	-
	8,427	-	8,049	9,905	-
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 liabilities (deferred revenue)			As at	As at	As at
			30 September 2020	31 August 2020	30 September 2019
Web services			8,427	8,049	9,905
			8,427	8,049	9,905
Current			8,427	8,049	9,905
			8,427	8,049	9,905
Revenue recognised that was included in the contract liability balance at the beginning of the period:					
	For the quarter ended		For the period ended	For the period ended	
	30 September 2020	30 September 2019	31 August 2020	30 September 2020	30 September 2019
Opening balance at the beginning of the period	9,928	7,590	13,810	13,810	7,405
Less: Revenue recognised from contract liability balance at the beginning of the period	2,658	1,281	7,531	8,312	6,726
Add: Amount received from customers during the period	10,014	33,455	14,725	19,226	57,812
Less: Revenue recognised from amount received during the period	8,857	29,859	12,955	16,297	48,586
Closing balance at the end of the period	8,427	9,905	8,049	8,427	9,905
17 Other income	For the quarter ended		For the period ended	For the period ended	
	30 September 2020	30 September 2019	31 August 2020	30 September 2020	30 September 2019
Interest income					
- on fixed deposit with banks	4	-	8	9	-
- others	87	168	87	87	168
Fair value gain on financial assets measured at FVTPL					
ed at t-Investment in mutual funds	945	418	3,718	3,499	956
Total	1,036	586	3,813	3,595	1,124
18 Employee benefits expense	For the quarter ended		For the period ended	For the period ended	
	30 September 2020	30 September 2019	31 August 2020	30 September 2020	30 September 2019
Salaries, wages and bonus	9,714	15,002	18,637	21,400	29,154
Gratuity expense	318	110	136	365	275
Leave encashment expense	(430)	220	-	(430)	439
Contribution to provident and other funds	4	16	3	6	26
Employee share based payment expense	19	775	6,131	6,137	1,532
Staff welfare expenses	69	423	145	177	846
Total	9,694	16,546	25,052	27,655	32,272
19 Depreciation expense	For the quarter ended		For the period ended	For the period ended	
	30 September 2020	30 September 2019	31 August 2020	30 September 2020	30 September 2019
Depreciation of property, plant and equipment (refer note 4)	290	294	480	575	550
Amortisation of intangible assets (refer note 5)	8	3	13	15	3
Total	298	297	493	590	553

TEN TIMES ONLINE PRIVATE LIMITED

Notes to Condensed Interim Financial Statements for the period ended 30 September 2020
(Amounts in INR "Thousands", unless otherwise stated)

	For the quarter ended		For the period ended	For the period ended	
	30 September 2020	30 September 2019	31 August 2020	30 September 2020	30 September 2019
20 Other expenses					
Communication costs	242	563	527	582	1,052
Insurance expenses	322	243	546	644	448
Internet and other online expenses	1,081	977	1,226	1,764	1,679
Legal and professional fees	313	703	628	775	1,469
Outsourced support cost	1,283	4,550	2,171	2,596	7,316
Printing and stationery	10	25	10	10	46
Travelling and conveyance	-	236	-	-	811
Advertisement Expenses	160	10	487	487	14
Brokerage & commission	-	-	-	-	141
Rates and taxes	2	22	27	27	57
Recruitment and training expenses	-	2	21	21	227
Rent	424	2,215	2,921	2,921	4,432
Repair and maintenance:					
-Plant and machinery	38	84	68	81	177
-Others	-	18	-	-	18
Auditor's remuneration	15	15	25	30	30
Foreign exchange fluctuation (net)	113	240	177	218	464
Provisions					
- Allowances for doubtful debts & advances (Including Bad Debts)	(1,407)	554	(1,553)	(1,459)	520
Collection charges	243	195	284	367	277
Total	2,839	10,652	7,565	9,064	19,178

21 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the period 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	For the period ended	
	30 September 2020	30 September 2019	31 August 2020	30 September 2020	30 September 2019
Basic					
Profit for the period	(429)	3,513	(11,917)	(12,110)	3,808
Weighted average number of equity shares in calculating basic EPS	62,333	62,333	62,333	62,333	62,333
Basic earnings per equity share	(7)	56	(191)	(194)	61
Diluted					
Profit for the period	(429)	3,513	(11,917)	(12,110)	3,808
Weighted average number of equity shares in calculating basic EPS	62,333	62,333	62,333	62,333	62,333
Employee stock options scheme	1,533	77,257	1,533	1,533	77,257
Total Shares	63,866	1,39,590	63,866	63,866	1,39,590
Diluted earnings per equity share	(7)	25	(191)	(194)	27

There are potential equity shares as on 30 September 2020 in form of stock options granted to employees. As these are anti dilutive for the period ended 30 September 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 September 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 September 2020	For the period ended 30 September 2019
Current income tax		
Current income tax for the period	3,867	1,524
Adjustments in respect of current income tax of previous year	213	(78)
	<u>4,080</u>	<u>1,446</u>
Deferred tax		
Relating to origination and reversal of temporary differences	(1,075)	(821)
	<u>(1,075)</u>	<u>(821)</u>
Total income tax credit	<u>3,005</u>	<u>625</u>

b) Reconciliation of Deferred tax asset (Net):

Particulars	As at 30 September 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	1,075	1,365
Tax income/(expense) during the year recognised OCI	(300)	335
Closing balance as of 30 September 2020	<u>2,484</u>	<u>1,709</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 and leave encashment is as follows:

Gratuity - Defined benefit

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

As at	As at
30 September 2020	31 March 2020
2,592	3,417
2,592	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 September 2020	31 March 2020
1,130	1,769
1,130	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 September 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	15,078	46,328
		15,078	46,328
b) Measured at Amortised cost			
- Trade receivables		57	5,824
- Security deposits		-	2,498
- Cash and cash equivalents		2,020	5,728
		2,077	14,050
Total financial assets		17,155	60,378
Financial liabilities			
a) Measured at Amortised cost			
- Trade payables		1,977	1,837
Total financial liabilities		1,977	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. 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.

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 30 September 2020	For the quarter ended 30 September 2019	For the period ended 30 September 2020	For the period ended 30 September 2019
India	1,997	8,281	3,475	13,484
Singapore	1,130	5,064	2,744	10,910
China	1,881	3,242	3,888	6,744
United States	1,702	5,323	3,376	9,754
Others	4,804	9,230	11,126	14,420
	11,514	31,140	24,609	55,312

	Non-current assets*	
	As at 30 September 2020	As at 31 March 2020
India	1,283	3,676
	1,283	3,676

* Non-current assets exclude financial instruments, intangible assets, 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 (Ceases to be holding company w.e.f September 01st)
Key Management Personnel	
Whole-time Director	Mr. Atul Todi
Whole-time Director	Mr. Mayank Chowdhary
Associate Company	Indiamart Intermesh Limited (Associate company w.e.f September 01st, 2020)

Key management personnel compensation

	For the quarter ended 30 September 2020	For the quarter ended 30 September 2019	For the period ended 30 September 2020	For the period ended 30 September 2019
Short-term employee benefits	796	1,653	1,754	3,276
Post-employment benefits	(120)	65	(91)	218
Other long-term employee benefits	(252)	53	(252)	148
Employee share based payment expense*	-	746	-	1,483
	424	2,517	1,411	5,125

*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 5,654. The entire value of ESOPs surrendered amounting to INR 25,825 has been transferred from Employee stock option Outstanding to Retained Earnings

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 period ended 30 September 2020	For the period ended 30 September 2019
Holding company/ Associate Company (Indiamart Intermesh Limited) *		
Income from web service	25	-
Holding company/ Associate Company (Indiamart Intermesh Limited) *		
Dividend paid on equity shares (Refer Note 28)	32,475	-

* Ceases to be holding company and becomes an associate w.e.f September 01, 2020

27(b) 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 Interim Dividend

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 The Indian Parliament has approved the Code on Social Security, 2020 (The Code) which would primarily impact the contributions by the company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.

30 The Company was a wholly owned subsidiary of Indiamart InterMesh Limited ("Erstwhile Holding Company") till September 1st, 2020. Pursuant to selling 70% equity stake held by Erstwhile Holding Company, the Company ceases to be a Subsidiary Company and becomes an associate of Indiamart InterMesh Limited. The book value of assets and liabilities of the Company as at September 1st, 2020 is as follows:-

	As at 31 August 2020
Assets	
Non-current assets	
Property, plant and equipment	1,377
Intangible assets	63
Deferred tax assets (Net)	2,550
Other financial assets	2,498
Total non-current assets	6,488
Current assets	
Financial assets	
(i) Investments	15,296
(ii) Trade receivables	1,721
(iii) Cash and cash equivalents	1,219
(iv) Bank balances other than cash and cash equivalent	416
(v) Loans	153
Current tax assets (Net)	370
Other current assets	2,657
Total current assets	21,832
Total assets	28,320
Equity and liabilities	
Equity	
Equity share capital	623
Other equity	4,952
Total equity	5,575
Liabilities	
Non-current liabilities	
Provisions	4,934
Total non-current liabilities	4,934
Current liabilities	
Financial liabilities	
(i) Trade payables	
(a) total outstanding dues of micro enterprises and	-
(b) total outstanding dues of creditors other than	
micro enterprises and small enterprises	4,146
(ii) Other financial liabilities	1,500
Provisions	404
Current tax liabilities (net)	3,492
Contract liabilities	8,049
Other current liabilities	220
Total current liabilities	17,811
Total liabilities	22,745
Total equity and liabilities	28,320

31 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

Digitally signed by
PANKAJ KUMAR
JAIN
Date: 2020.11.07
12:35:06 +05'30'

per Pankaj Jain
Partner
Membership No.: 095412

Place: Delhi
Date: 07 November 2020

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

MAYANK
CHOWD
HARY

Digitally signed
by MAYANK
CHOWDHARY
Date: 2020.11.07
12:18:18 +05'30'

Mayank Chowdhary
(Whole-time Director)
DIN: 07967272

Place: Noida
Date: 07 November 2020

ATUL
TODI

Digitally signed
by ATUL TODI
Date: 2020.11.07
12:18:50 +05'30'

Atul Todi
(Whole-time Director)
DIN: 06515212