

Date: 14th August, 2023

To,

Department of Corporate Services,
Bombay Stock Exchange,
Ground Floor, P.J. Towers,
Dalal Street Fort,
Mumbai-400001.

The Metropolitan Stock Exchange of India Ltd.
Vibgyor Towers, 4th floor, Plot No C 62,
G - Block, Opp. Trident Hotel,
Bandra Kurla Complex,
Bandra (E), Mumbai -400098.

SECURITY CODE: 538607, SECURITY ID: TOYAMSL

Subject: Outcome of the Board Meeting held on Monday, 14th August, 2023.

Dear Sir(s),

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements), 2015, inform you that the meeting of the Board of Directors of **Toyam Sports Limited** held today i.e., **Monday, 14th August, 2023** at the registered office of the Company situated at 503, Shri Krishna Complex, Opp. Laxmi Industrial Estate, New Link Road, Andheri West, Mumbai-400053, the board has transacted and approved the following matters:

1. The Audited Standalone and Consolidated Financial Results & Audit Report for the quarter ended 30th June, 2023.
2. Appointed Mr. Mazhar Shaikh as Chief Financial Officer of the company.
3. Appointed M/s. Nitesh Chaudhary & Associates, Practising Company Secretary, Mumbai for conducting Secretarial Audit for F.Y. 2022-23 in terms of Section 204 of the Companies Act, 2013.

The aforementioned meeting commenced at 05:30 P.M and Concluded at 08:10 P.M.

Please take this on your record and acknowledge the receipt of the same.

Thanking You,

For Toyam Sports Limited
(Formerly known as Toyam Industries Limited)

Abhishek
Abhishek Pokharna
Company Secretary



Toyam Sports Limited (Formerly known as Toyam Industries Limited)
Regd.off.:503 Sri Krishna Complex, Opp. Laxmi Industrial Estate, New Link Road, Andheri West, Mumbai-400053
Email - info@toyamindustries.com, Website : www.toyamsportsltd.com

STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023


Sr. No.	PARTICULARS	Quarter Ended		Year Ended	
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Audited	Audited	Unaudited	Audited (In Lakhs)
1	Revenue from Operations	140.73	(126.47)	262.24	339.16
2	Other income	-	(11.00)	11.50	1.36
3	Total Revenue	140.73	(137.47)	273.74	340.52
	Expenditure				
	(a) Purchase of Stock in Trade	-	-	3.23	3.23
	(b) Changes in Inventory	0.17	0.40	-	(2.83)
	(c) Event Expenses	15.29	166.97	224.58	534.60
	(d) Employee benefit Expenses	16.05	12.38	9.16	631.84
	(e) Finance cost	-	-	-	-
	(f) Depreciation & Amortisation Expenses	-	1.81	0.59	4.32
	(g) Other Expenses	149.25	66.01	21.16	400.26
4	Total Expenses	180.76	247.57	258.72	1,571.42
5	Profit/(Loss) before Tax and Exceptional items	(40.03)	(385.04)	15.02	(1,230.90)
6	Exceptional Items	-	-	-	-
7	Profit/(Loss) before tax	(40.03)	(385.04)	15.02	(1,230.90)
	Tax Expenses				
	(a) Current Tax	-	-	-	-
	(b) Taxes of earlier years	2.55	(9.08)	-	(9.08)
	(c) Deferred Tax	-	(0.02)	-	0.21
8	Net Profit/(Loss) for the period	(42.58)	(375.94)	15.02	(1,222.03)
9	Other Comprehensive Income/(Loss)				
a	Items that will not be re-classified Profit or loss	-	-	-	-
b	Items that will be re-classified Profit or loss	-	-	-	-
10	Total Comprehensive Income/(Loss)	(42.58)	(375.94)	15.02	(1,222.03)
11	Paid-up Equity Share Capital, FV Rs.1/-	5,653.15	4,260.15	4,060.15	4,260.15
12	Earning Per share (EPS) *Not annualised				
	(a) Basic	(0.01)	(0.09)	0.00	(0.29)
	(b) Diluted	(0.01)	(0.09)	0.00	(0.29)

NOTES:

- 1) The above standalone financial results for quarter ended June 30, 2023 ('the results') of Toyam Industries Limited ('the Company') which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements), 2015 have been reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors of the Company at their meeting held on August 14, 2023. The standalone financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013. The statutory Auditors of the Company have conducted audit of the above results and have expressed an unmodified audit opinion thereon.
- 2) The Company is primarily engaged only in the business of Sports Promotion. There is no separate reportable segment as per Ind AS 108 - Operating Segments.
- 3) After the requisite Board and shareholders' approval, during the quarter the Company has allotted 1393 lakhs equity shares of face value of Rs. 1/- each to non-promoter entities on a preferential basis at an issue price of Rs. 13.5/- per equity share including a premium of Rs. 12.5/- per share.
- 4) On January 25, 2023, Ali Akbar Parvez Khan ("Ali") and Ecotek General Trading L.L.C ("Ecotek") collectively transferred 51% shares of Pacific Star Sports Services L.L.C. ("Pacific") to Toyam Sports Limited ("Toyam") subject to the terms and conditions of the Share Purchase Agreement executed amongst the parties thereto. The Government of Dubai recorded the name of Toyam in the Commercial License of Pacific on January 25, 2023, thereby confirming the aforesaid transfer of 51% shares of Pacific. The company allotted 1350.00 lakhs Equity Shares to Ecotek and Ali Akbar towards the discharge of consideration for the aforesaid transfer on share swap basis on April 22, 2023.
- 5) On February 21, 2023 Bhakti World Radio Broadcasting Private Limited ("Bhakti World") transfer 12.6% shares of Bhakti World to Toyam Sports Limited ("Toyam") subject to the terms and conditions of the Share Purchase Agreement executed amongst the parties thereto. The Company allotted 43.00 lakhs equity shares of Toyam on preferential basis at a price of Rs. 13.5 each to Bhakti World towards the discharge of consideration for the aforesaid transfer on share swap basis on April 22, 2023.
- 6) The figures for the corresponding periods have been regrouped and rearranged wherever necessary, to make them comparable.

Mumbai
August 14, 2023

FOR TOYAM SPORTS LIMITED


MOHAMED ALI RAJABALI BUDHWANI
MANAGING DIRECTOR
(DIN : 01976256)





MANOJ VATSAL & CO.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TOYAM SPORTS LIMITED (Formally known as TOYAM INDUSTRIES LIMITED)

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **Toyam Sports Limited (Formally Known as Toyam Industries Limited)** ("the Company") for the quarter ended June 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these Standalone Financial Results for the quarter ended June 30, 2023:

- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter ended June 30, 2023.

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 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for Audit of the Standalone Financial Results for the quarter ended June 30, 2023, 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter ended June 30, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

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MANOJ VATSAL & CO.
CHARTERED ACCOUNTANTS

In accordance with the requirements of Indian Accounting Standard (Ind AS 109) 'Financial Instruments', the Company has not provided for impairment of its financial assets using the expected credit loss ('ECL') approach which involves an estimation of the probability of loss on the financial assets over their life, considering reasonable and supportable information about past events, current conditions and forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances. Hence, we are unable to assess and quantify effect of aforesaid transactions on financial statement. Our opinion is not modified in respect of the above matter.

Management's Responsibilities for the Standalone Financial Results

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited interim financial information for the quarter ended June 30, 2023. This responsibility includes the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for Audit of the Standalone Financial Results

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Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is 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 this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 Statement 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 Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Durga City Centre, Hall-1/D, IIInd Floor, Haldwani (U.A) Tele - (05946) 228558, Mobile - 98371-70647

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CHARTERED ACCOUNTANTS

Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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 communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Manoj Vatsal & Co.

Chartered Accountants

ICAI Firm Reg. No. 010155C

Mith Jain

Partner

Membership No. 181081

Place: Mumbai

Date: August 14, 2023

ICAI UDIN: 23181081BGVQER8586

Toyam Sports Limited (Formerly known as Toyam Industries Limited)
Regd.off.:503 Sri Krishna Complex, Opp. Laxmi Industrial Estate, New Link Road, Andheri West, Mumbai-400053
Email - info@toyamindustries.com, Website : www.toyamsportsltd.com

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

Sr. No.	PARTICULARS	Quarter Ended		Year Ended	
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Audited	Audited	Unaudited	Audited (In Lakhs)
1	Revenue from Operations	304.09	(126.47)	262.24	339.16
2	Other income	-	(11.00)	11.50	1.36
3	Total Revenue	304.09	(137.47)	273.74	340.52
	Expenditure				
	(a) Purchase of Stock in Trade	-	-	3.23	3.23
	(b) Changes in Inventory	0.17	0.40	-	(2.83)
	(c) Event Expenses	126.22	166.97	224.58	534.60
	(d) Employee benefit Expenses	31.70	12.38	9.16	631.84
	(e) Finance cost	-	-	-	-
	(f) Depreciation & Amortisation Expenses	-	1.81	0.59	4.32
	(g) Other Expenses	190.94	66.20	21.16	400.45
4	Total Expenses	349.04	247.76	258.72	1,571.61
5	Profit/(Loss) before Tax and Exceptional items	(44.95)	(385.23)	15.02	(1,231.09)
6	Exceptional Items	-	-	-	-
7	Profit/(Loss) before tax	(44.95)	(385.23)	15.02	(1,231.09)
	Tax Expenses				
	(a) Current Tax	-	-	-	-
	(b) Taxes of earlier years	2.55	(9.08)	-	(9.08)
	(c) Deferred Tax	-	(0.02)	-	0.21
8	Net Profit/(Loss) for the period	(47.50)	(376.13)	15.02	(1,222.22)
	Other Comprehensive Income/(Loss)				
a	Items that will not be re-classified Profit or loss	-	-	-	-
b	Items that will be re-classified Profit or loss	-	-	-	-
	Total Other Comprehensive Income/(Loss)	-	-	-	-
10	Total Comprehensive Income/(Loss)	(47.50)	(376.13)	15.02	(1,222.22)
11	Profit/Loss for the period attributable to				
	(a) Owners of the Company	(45.09)	(376.13)	15.02	(1,222.22)
	(b) Non-Controlling Interests	(2.41)	-	-	-
	Other Comprehensive Income/(Loss) for the period attributable to				
12	(a) Owners of the Company	-	-	-	-
	(b) Non-Controlling Interests	-	-	-	-
	Total Comprehensive Income/(Loss) for the period attributable to				
13	(a) Owners of the Company	(45.09)	(376.13)	15.02	(1,222.22)
	(b) Non-Controlling Interests	(2.41)	-	-	-
14	Paid-up Equity Share Capital, FV Rs.1/-	5,653.15	4,260.15	4,060.15	4,260.15
15	Earning Per share (EPS) *Not annualised				
	(a) Basic	(0.01)	(0.09)	0.00	(0.29)
	(b) Diluted	(0.01)	(0.09)	0.00	(0.29)

NOTES:

- The above consolidated financial results for the quarter ended June 30, 2023 ('the results') which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements), 2015 have been reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors of the Company at their meeting held on August 14, 2023. The consolidated financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013. The statutory Auditors of the Company have conducted audit of the above results and have expressed an unmodified audit opinion thereon.
- The Group is primarily engaged only in the business of Sports Promotion. There is no separate reportable segment as per Ind AS 108 - Operating Segments.
- After the requisite Board and shareholders' approval, during the current quarter the Holding Company has allotted 1393 lakhs equity shares of face value of Rs. 1/- each to non-promoter entities on a preferential basis at an issue price of Rs. 13.5/- per equity share including a premium of Rs. 12.5/- per share.
- On January 25, 2023, Ali Akbar Parvez Khan ("Ali") and Ecotek General Trading L.L.C ("Ecotek") collectively transferred 51% shares of Pacific Star Sports Services L.L.C. ("Pacific") to Toyam Sports Limited ("Toyam") subject to the terms and conditions of the Share Purchase Agreement executed amongst the parties thereto. The Government of Dubai recorded the name of Toyam in the Commercial License of Pacific on January 25, 2023, thereby confirming the aforesaid transfer of 51% shares of Pacific. The Holding Company allotted 1350.00 lakhs Equity Shares to Ecotek and Ali Akbar towards the discharge of consideration for the aforesaid transfer on share swap basis on April 22, 2023. Consequently, Pacific has become a subsidiary of the Holding Company. Pursuant to this, the Holding Company has accounted Rs. 18,287.64 lakhs as Goodwill as on 30.06.2023 on acquisition of Subsidiary in accordance with Ind AS 103 - Business Combination.
- On February 21, 2023 Bhakti World Radio Broadcasting Private Limited ("Bhakti World") transfer 12.6% shares of Bhakti World to Toyam Sports Limited ("Toyam") subject to the terms and conditions of the Share Purchase Agreement executed amongst the parties thereto. The Holding Company allotted 43.00 lakhs equity shares of Toyam on preferential basis at a price of Rs. 13.5 each to Bhakti World towards the discharge of consideration for the aforesaid transfer on share swap basis on April 22, 2023.
- The figures for the corresponding periods have been regrouped and rearranged wherever necessary, to make them comparable.

Mumbai
August 14, 2022

FOR TOYAM SPORTS LIMITED

MOHAMED ALI RAJABALI BUDHWANI
MANAGING DIRECTOR
(DIN : 01976256)



MANOJ VATSAL & CO.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TOYAM SPORTS LIMITED (Formally known as TOYAM INDUSTRIES LIMITED)

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **Toyam Sports Limited (Formally Known as Toyam Industries Limited)** ("the Company") and its subsidiaries for the quarter ended June 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

This Consolidated Statement includes the results of Holding Company and its Subsidiaries "**Kumite 1 League Private Limited**" and **Pacific Star Sports Services L.L.C. (from April 22, 2023)**.

In our opinion and to the best of our information and according to the explanations given to us, these Consolidated Financial Results for the quarter ended June 30, 2023:

- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter ended June 30, 2023.

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 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for Audit of the Consolidated Financial Results for the quarter ended June 30, 2023, 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the quarter ended June 30, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

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MANOJ VATSAL & CO.
CHARTERED ACCOUNTANTS

In accordance with the requirements of Indian Accounting Standard (Ind AS 109) 'Financial Instruments', the Holding Company has not provided for impairment of its financial assets using the expected credit loss ('ECL') approach which involves an estimation of the probability of loss on the financial assets over their life, considering reasonable and supportable information about past events, current conditions and forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances. Hence, we are unable to assess and quantify effect of aforesaid transactions on financial results. Our opinion is not modified in respect of the above matter.

Management's Responsibilities for the Consolidated Financial Results

This Statement, which includes the Consolidated Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited interim financial information for the quarter ended June 30, 2023. This responsibility includes the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the 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 Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole is 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

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MANOJ VATSAL & CO.
CHARTERED ACCOUNTANTS

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 this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 Statement 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 Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Consolidated Financial Results of the Company to express an opinion on the Consolidated Financial Results.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.



MANOJ VATSAL & CO.
CHARTERED ACCOUNTANTS

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 communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

We did not audit the interim financial statements/ information of 2 subsidiaries included in the consolidated whose Ind AS financial statements include total revenue of Rs. 163.36 lakhs and total loss (net) of Rs. 4.92 lakhs including other comprehensive income for the quarter ended June 30, 2023 as considered in the consolidated audited financial results. These interim financial information have been prepared by the Management, and our conclusion on the Consolidated statement insofar as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the management and the procedure performed by us as stated above. Our opinion is not modified in respect of the above matter.

For Manoj Vatsal & Co.

Chartered Accountants

ICAI Firm Reg. No. 010155C

Mith Jain

Partner

Membership No. 181081

Place: Mumbai

Date: August 14, 2023

ICAI UDIN: 23181081BGVQES6174

The relevant details regarding the appointment of the "Chief Financial Officer" as per the requirement of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIRJCFD/CMD/4/2015 dated September 09, 2015 are given below:

Sr. No	Particulars	Details of Change
1.	Name	Mazhar Shaikh
2.	Date of Appointment	14 th August, 2023
3.	Brief Profile	Mr. Mazhar Shaikh is an Executive Director and Graduate by qualification. He has vast experience in Accountancy & Finance. He has worked extensively in the area of finance and commercial business partnering.
4.	Term of appointment	Appointed as Chief Financial Officer of the Company by the Board of Directors w.e.f. 14 th August, 2023 as per the provisions of the applicable laws.
5.	Disclosure of relationships between directors (in case of appointment of a director)	NA

The relevant details regarding the appointment of the "Secretarial Auditor" as per the requirement of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIRJCFD/CMD/4/2015 dated September 09, 2015 are given below:

Sr. No.	Particulars	Details
1.	Appointment of Secretarial Auditor	The Board appointed Nitesh Chaudhary & Associates Practicing Company Secretary, for conducting Secretarial Audit pursuant to Section 204 of the Companies Act, 2013 for F.Y. 2022-23.
2.	Date of Appointment	14 th August, 2023
3.	Brief Profile	<p>Nitesh Chaudhary & Associates, was established in the year 2016 under proprietorship of Nitesh Chaudhary practicing Company Secretary, he is a Fellow Member of ICSI. The firm has immense knowledge and experience in dealing with matters relating to Company Law, Secretarial and Management Advisory Services, Legal Due Diligence, Transaction documents, Mergers and Acquisitions, Listing Regulations, RBI Laws & Business Management.</p> <p>CS Nitesh Chaudhary is a Post Graduate in Commerce, Master in Business Management and Fellow member of the Institute of Company Secretaries of India, he is having experience of more than 11 years in the field of Legal and Secretarial and established proprietorship firm in the name of "Nitesh Chaudhary & Associates".</p>

		The Firm is very well exposed in dealing with various regulatory authorities like Registrar of Companies (ROC), Regional Director (RD), Company Law Board (CLB), National Company law Tribunal (NCLT), Ministry of Corporate Affairs (MCA), Competition commission of India (CCI), Securities & Exchange Board of India (SEBI), Stock Exchanges, Reserve Bank of India (RBI) etc. Considering the explicit needs of different types of users, the firm tries to cater the customized needs of all its users.
4.	Disclosure of relationships between directors (in case of appointment of a director)	N.A.