



TOYAM INDUSTRIES LIMITED

CIN: L74110MH1985PLC285384

www.toyamindustries.com

Date: 09/02/2021

To,

The BSE Limited, Floor - 25 ,P.J. Tower, Dalal Street, Mumbai-400001.	The Metropolitan Stock Exchange of India Limited, Viobgyor Towers, 4 th Floor, Plot No. C-62G-Block, Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E), Mumbai-400098.
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REF : ISIN: INE457P01020, SECURITY CODE: 538607, SECURITY, ID:TOYAMIND

SUB : Outcome of (12/2020-21) Board Meeting held on Tuesday, 9th February, 2021.

Dear Sir/Madam,

We wish to inform you that (12/2020-21) Meeting of the Board of Directors of Toyam Industries Limited held Today i.e. on Tuesday, 9th February, 2021 at 04:00 P.M. at the registered office of the Company Situated at 503, Shi Krishna Complex, Opp. Laxmi Industrial Estate, New Link Road, Andheri (W) Mumbai (MH)-400053, has transacted the following matters:

1. Pursuant to Regulation 33 of SEBI (LODR) Regulation, 2015, considered and approved the unaudited standalone and consolidated financial results of the company for the quarter & nine months ended December 31, 2020.
2. Considered and approved the Limited Review Reports on the Financial Results of the company for the quarter and nine months ended December 31, 2020.
3. Considered and approved the appointment of N H Variava & Co. (FRN NO. : 153265W) as an Internal Auditor of the Company w.e.f. 9th February 2021 for the F.Y. 2020-21.
4. Took a note on the resignation submitted by Supriya Kalwar from the post of Independent Non -Executive Director of the company w.e.f. 1st February, 2021.

Aforesaid Board Meeting Commenced at 4.00 P.M. and Concluded at 7. 00 P.M.

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



TOYAM INDUSTRIES LIMITED

CIN: L74110MH1985PLC285384

www.toyamindustries.com

Thanking you,

Yours Faithfully,

For Toyam Industries Limited

Mohamedali Budhwani
Managing Director
DIN : 01976253

Enclosed :

(a) Unaudited Financial Results (Standalone and Consolidated)

(b) Limited Review Reports for Unaudited Financial Results (Standalone and Consolidated)



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CIN: L74110MH1985PLC285384

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TOYAM INDUSTRIES LIMITED

(FORMERLY OJAS ASSET RECONSTRUCTION COMPANY LIMITED)

Regd. off.: 503 Sri Krishna Complex, Opp. Laxmi Industrial Estate, New Link Road, Andheri West, Mumbai Maharashtra-400053

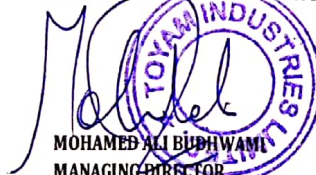
Email - info@toyamindustries.com / Website : www.toyamindustries.com

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2020

BSE CODE : 538607 MSEI SYMBOL : TOYAMIND

Sr. No.	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		(In Lakhs)					
1	Income from Operations	4.25	22.44	32.20	4.25	204.90	189.57
2	Other income	23.32	0.64	- 6.00	76.50	18.61	19.45
3	Total Revenue	27.57	23.08	38.20	80.75	223.51	209.02
	Expenditure						
	(a) Cost of materials consumed	-	-	-	-	-	-
	(b) Purchase of Stock in Trade	-	-	-	-	-	-
	(c) Changes in inventories of Finished goods, Work-in-progress & Stock in Trade						
	(d) Finance cost	0.04	0.08	-	0.18	0.14	-
	(e) Employee benefit Expenses	10.00	9.83	4.79	28.09	22.51	33.73
	(f) Depreciation & amortisation Expenses	0.20	1.53	1.54	3.26	4.53	6.06
	(g) Other Expenditure	12.82	6.68	5.52	34.76	99.17	158.66
4	Total Expenses	23.06	18.12	11.85	66.29	126.35	198.45
5	Profit/(Loss) before Tax and Exceptional items	4.51	4.96	26.35	14.46	97.16	10.57
6	Exceptional Items	-	-	-	-	-	-
7	Profit/(Loss) from ordinary activities before tax	4.51	4.96	26.35	14.46	97.16	10.57
	Tax Expenses						
	(a) Current Tax	-	0.51	-			1.84
	(b) MAT credit entitlement	-	(0.51)	-		-	(1.84)
	(c) Income Tax for earlier Years		-				0.12
	(d) Deferred Tax	(1.72)	(0.03)	0.34	(3.44)	(1.04)	(0.35)
8	Net Profit/(Loss) for the period	6.23	4.99	26.01	17.90	98.20	10.81
9	Other Comprehensive Income/(Loss)						
	Fair value changes of the equity instruments through OCI	-	-	(10.50)	(2.29)	(23.71)	(26.67)
	Income tax relating to items that will not be re-classified to profit or loss	-	-	-	-		
	Items that will be re-classified Profit or loss	-	-	-	-	-	
	Income tax relating to items that will be re-classified to profit or loss	-	-	-	-	-	
10	Total Comprehensive Income/(Loss)	6.23	4.99	15.51	15.61	74.49	(15.86)
11	Paid-up Equity Share Capital, FV Rs.1/-	2,124.90	2,124.90	2,124.90	2,124.90	2,124.90	2,124.90
12	Earning Per share (EPS) *Not annualised						
	(a) Basic	0.00	0.00	0.01	0.01	0.04	0.01
	(b) Diluted	0.00	0.00	0.01	0.01	0.04	0.01

For TOYAM INDUSTRIES LIMITED



MOHAMED ALI BUDHWANI
MANAGING DIRECTOR
DIN NO (01976253)

PLACE : MUMBAI
DATE : 09-02-2021

Registered Office: 503, Shri Krishna, New Link Road, Opp. Laxmi Industrial Estate,
Andheri [W], Mumbai-400 053, Maharashtra. | E-mail: info@toyamindustries.com
Contact: 91-22-67425111 / 91-22-62364442/43

Notes:

1. The above unaudited standalone financial results were subject to limited review report by the statutory Auditor of the company, reviewed by Audit Committee and the same has been approved by the Board of Directors at their meeting held on Tuesday, 9th February, 2021.
2. Figures for the Previous period have been regrouped/re-classified to confirm to the figures of the current period.
3. This Financial statement has been prepared in accordance with the Companies Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (IAS) Amendment Rules, 2016 and other recognised accounting practices and policies to the extent applicable.
4. The Company Operates in Two Business Segment i.e. Event Business & Finance Business segment has been identified as separable primary segment taking into account the organizational and internal reporting structure as well evaluation of risk and return of this segment,
5. World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 24, 2020 which has impacted the business activities of the Company. On account of this, the Company has prepared cash flow projections and also, assessed the recoverability, contract assets, factored assumptions used in annual impairment testing of goodwill and intangible assets having indefinite useful life, using the various internal and external information up to the date of approval to these financial results. On the basis of evaluation and current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets and does not anticipate any impairment to these financial and non-financial assets. The Company will continue to closely monitor any material changes to future economic conditions.
6. Investor Complaint for the Quarter Ended 31/12/2020. Opening-0, Received-0. Resolved-0, Closing-0.
7. This Result and Limited Review Report is available on company Website www.toyamindustries.com.

Place: Mumbai
Date : 09/02/2021

For Toyam Industries Limited



Mohamed Ali Budhwani
Managing Director
DIN: 01976253



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TOYAM INDUSTRIES LIMITED

(Formerly Ojas Asset Reconstruction Company Ltd)
Regd.off.:503 Sri Krishna Complex, Opp. Laxmi Industrial Estate, New Link Road,
Andheri West, Mumbai Maharashtra-400053
Email - info@toyamindustries.com/ Website : www.toyamindustries.com

STANDALONE UNAUDITED SEGMENT RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2020 BSE CODE : 538607 MSEI SYMBOL : TOYAMIND

(In Lakhs)

Sr. No	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(a) Segment- Commodity Business	-	-	-	-	-	-
	(b) Segment- Finance Business	23.32	23.08	38.20	76.50	116.87	102.38
	(c) Segment Restaurant Business	-	-	-	-	-	-
	(d) Event Business	-	-	-	4.25	106.64	106.64
	Total Income from Operation	23.32	23.08	38.20	80.75	223.51	209.02
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net sales/Income From Operations	23.32	23.08	38.20	80.75	223.51	209.02
2	Segment Results						
	Profit/ Loss Before Tax and Interest from Each Segment						
	(a) Segment- Commodity Business	-	-	-	-	-	-
	(b) Segment- Finance Business	23.32	23.08	38.20	76.50	116.87	102.38
	(c) Segment Restaurant Business	-	-	-	-	-	-
	(d) Event Business	1.25	-	(0.37)	4.00	98.90	98.90
	Total	24.57	23.08	37.83	80.50	215.77	201.28
	Less: (i) Interest	-	-	-	-	-	-
	(ii) Other unallocable Expenditure net off	20.06	18.12	11.82	66.04	117.57	190.47
	(iii) Un-allocable income	-	-	-	-	-	-
	Total Profit Before Tax	4.51	4.96	26.01	14.46	98.20	10.81
3	Capital Employed						
	(Segment Assts-Segment Liabilities)						
	(a) Segment Commodity Business	(27.54)	(27.54)	(27.54)	(27.54)	(27.54)	(27.54)
	(b) Segment Finance Business	1,536.92	1,589.05	1,661.56	1,536.92	1,661.56	1,599.77
	(c) Segment Restaurant Business	-	-	-	-	-	-
	(d) Event Business	(3.69)	(13.16)	(8.87)	(3.69)	(8.87)	(19.57)
	Total Capital Employed	1,505.70	1,548.35	1,625.15	1,505.69	1,625.15	1,552.66



MANOJ VATSAL & CO.
CHARTERED ACCOUNTANTS

Limited Review Report on the Un-Audited Quarterly Standalone Financial Results and Year to Date Results of Toyam Industries Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Toyam Industries Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Toyam Industries Limited** ("the Company") for the quarter ended December 31, 2020 and the year to date results for the period April 01, 2020 to December 31, 2020 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognised accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Website: www.manojvatsalco-ca.com



MANOJ VATSAL & CO.
CHARTERED ACCOUNTANTS

5. Attention is invited to the following:

- a. According to the information and explanation given to us, the Company is engaged in the financing as well as non-financing activities. During the previous year ended March 31, 2020 and during the quarter and nine months ended December 31, 2020, financial assets of the Company exceeds 50 per cent of its total assets and income from financial assets exceeds 50 per cent of the total revenue of the Company and consequently the Company is required to comply with Section 45-IA and other applicable provisions of the Reserve Bank of India Act, 1934 (the RBI Act). However, information with respect to aforesaid compliances are not provided to us and hence we are unable to comment upon financial and legal implication thereof.
- b. 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 & trade receivables. Hence we are unable to assess and quantify effect of aforesaid transactions on financial statement.
- c. The Company has borrowed unsecured loans from various parties (including related parties) amounting to Rs. 378.91 lakhs outstanding as on December 31, 2020. Interest on aforesaid unsecured loan is not provided in the books. Further, we are not provided with loan agreement along with other relevant documents in respect of these unsecured loans, hence we are unable to assess and quantify effect of aforesaid transactions on financial statement.

Our conclusion is not modified in respect of the above matters.



MANOJ VATSAL & CO.
CHARTERED ACCOUNTANTS

The comparative financial results of the Company for the immediately preceding quarter ended September 30, 2020 and corresponding quarter and nine months ended December 31, 2019 were reviewed by the predecessor auditor who expressed modified conclusion on those financial results on November 5, 2020 and February 14, 2020 respectively.

For

Manoj Vatsal & Co.

Chartered Accountants

ICAI Firm Reg. No. 010155C

Mith Jain

Partner

Membership No. 181081

Place: Mumbai

Date: February 9, 2021

ICAI UDIN: 21181081AAAAAS2899

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(FORMERLY OJAS ASSET RECONSTRUCTION COMPANY LIMITED)


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Email - info@toyamindustries.com/ Website : www.toyamindustries.com

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2020

BSE CODE : 538607 MSEI SYMBOL : TOYAMIND

Sr. No.	PARTICULARS	Quarter Ended		Nine Months Ended	Year Ended
		31.12.2020	30.09.2020	31.12.2020	31.03.2020
		Unaudited	Unaudited	Unaudited	Audited
		(In Lakhs)			
1	Income from Operations	4.25	22.44	4.25	189.57
2	Other income	23.32	0.64	76.50	19.45
3	Total Revenue	27.57	23.08	80.75	209.02
	Expenditure				
	(a) Cost of materials consumed	-	-	-	-
	(b) Purchase of Stock in Trade	-	-	-	-
	(c) Changes in Inventories of Finished goods, Work-in-progress & Stock in Trade				
	(d) Finance cost	0.04	0.08	0.18	-
	(e) Employee benefit Expenses	10.00	9.83	28.09	33.73
	(f) Depreciation & amortisation Expenses	0.20	1.53	3.26	6.06
	(g) Other Expenditure	12.82	6.81	34.89	158.83
4	Total Expenses	23.06	18.25	66.42	198.62
5	Profit/(Loss) before Tax and Exceptional items	4.51	4.83	14.33	10.40
6	Exceptional Items	-	-	-	-
7	Profit/(Loss) from ordinary activities before tax	4.51	4.83	14.33	10.40
	Tax Expenses				
	(a) Current Tax	-	0.51	-	1.84
	(b) MAT credit entitlement	-	(0.51)	-	(1.84)
	(c) Income Tax for earlier Years	-	-	-	0.12
	(d) Deferred Tax	(1.72)	(0.03)	(3.44)	(0.35)
8	Net Profit/(Loss) for the period	6.23	4.86	17.77	10.64
9	Other Comprehensive Income/(Loss)				
	Fair value changes of the equity instruments through OCI	-	-	(2.29)	(26.68)
	Income tax relating to items that will not be re-classified to profit or loss	-	-	-	-
	Items that will be re-classified Profit or loss	-	-	-	-
	Income tax relating to items that will be re-classified to profit or loss	-	-	-	-
10	Total Comprehensive Income/(Loss)	6.23	4.86	15.48	(16.03)
11	Paid-up Equity Share Capital, FV Rs.1/-	2,124.90	2,124.90	2,124.90	2,124.90
12	Earning Per share (EPS) *Not annualised				
	(a) Basic	0.00	0.00	0.01	0.01
	(b) Diluted	0.00	0.00	0.01	(0.01)

For TOYAM INDUSTRIES LIMITED


MOHAMED A. HADDAWANI
MANAGING DIRECTOR

DIN NO (01976253)

PLACE : MUMBAI
DATE : 09-02-2021

Registered Office: 503, Shri Krishna, New Link Road, Opp. Laxmi Industrial Estate,
Andheri (W), Mumbai-400 053, Maharashtra. | E-mail: info@toyamindustries.com
Contact: 91-22-67425111 / 91-22-62364442/43

Notes:

1. The above unaudited consolidated financial results were subject to limited review report by the statutory Auditor of the company, reviewed by Audit Committee and the same has been approved by the Board of Directors at their meeting held on Thursday, 9th February, 2021.
2. Figures for the Previous period have been regrouped/re-classified to confirm to the figures of the current period.
3. This Financial statement has been prepared in accordance with the Companies Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (IAS) Amendment Rules, 2016 and other recognised accounting practices and policies to the extent applicable.
4. As the consolidation is applicable from the last quarter of previous financial year, disclosure of figures for the quarter ended December 31, 2019 is not applicable.
5. The company Operates in Two Business Segment i.e. Event Business, Finance Business segment has been identified as separable primary segment taking into account the organizational and internal reporting structure as well evaluation of risk and return of this segment.
6. World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 24, 2020 which has impacted the business activities of the Company. On account of this, the Company has prepared cash flow projections and also, assessed the recoverability, contract assets, factored assumptions used in annual impairment testing of goodwill and intangible assets having indefinite useful life, using the various internal and external information up to the date of approval to these financial results. On the basis of evaluation and current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets and does not anticipate any impairment to these financial and non-financial assets. The Company will continue to closely monitor any material changes to future economic conditions.
7. This Result and Limited Review Report is available on company Website www.toyamindustries.com.

Place: Mumbai
Date :09/02/2021

For Toyam Industries Limited


Mohamed Ali Budhwani
Managing Director
DIN: 01976253



TOYAM INDUSTRIES LIMITED

CIN: L74110MH1985PLC285384

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TOYAM INDUSTRIES LIMITED

(Formerly Ojas Asset Reconstruction Company Ltd.)

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Andheri West, Mumbai Maharashtra-400053

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CONSOLIDATED UNAUDITED SEGMENT RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2020

BSE CODE : 538607 MSEI SYMBOL : TOYAMIND

(In Lakhs)

Sr. No	PARTICULARS	Quarter Ended		Nine Months Ended	Year Ended
		31.12.2020	30.09.2020	31.12.2020	31.03.2020
		Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue				
	(a) Segment- Commodity Business	-		-	
	(b) Segment- Finance Business	23.32	23.08	76.50	102.38
	(c) Segment Restaurant Business	-	-	-	-
	(d) Event Business	-	-	4.25	106.64
	Total Income from Operation	23.32	23.08	80.75	209.02
	Less: Inter Segment Revenue	-		-	-
	Net sales/Income From Operations	23.32	23.08	80.75	209.02
2	Segment Results				
	Profit/ Loss Before Tax and Interest from Each Segment				
	(a) Segment- Commodity Business	-	-	-	-
	(b) Segment- Finance Business	23.32	23.08	76.50	102.38
	(c) Segment Restaurant Business	-	-	-	-
	(d) Event Business	1.25	-	4.00	98.90
	Total	24.57	23.08	80.50	201.28
	Less: (i) Interest		-		-
	(ii) Other unallocable Expenditure net off	20.06	18.25	66.17	190.64
	(iii) Un-allocable income	-	-		-
	Total Profit Before Tax	4.51	4.83	14.33	10.64
3	Capital Employed				
	(Segment Assts-Segment Liabilities)				
	(a) Segment Commodity Business	(27.54)	(27.54)	(27.54)	(27.54)
	(b) Segment Finance Business	1,536.92	1,567.37	1,536.92	1,597.89
	(c) Segment Restaurant Business	-		-	-
	(d) Event Business	(3.69)	(13.16)	(3.69)	(19.74)
	Total Capital Employed	1,505.70	1,526.67	1,505.69	1,550.61



MANOJ VATSAL & CO.
CHARTERED ACCOUNTANTS

Limited Review Report on the Un-Audited Quarterly Consolidated Financial Results and Year to Date Results of Toyam Industries Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Toyam Industries Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Toyam Industries Limited** (hereinafter referred to as the “Holding Company”) and its subsidiary (the Holding Company and its subsidiary together referred to as “the Group”) for the quarter ended December 31, 2020 and the year to date results for the period April 01, 2020 to December 31, 2020 (“Consolidated Statement”), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).
2. This Consolidated Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Consolidated Statement based on our review.
3. We conducted our review of the Consolidated Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations to the extent applicable.

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Website: www.manojvatsalco-ca.com



MANOJ VATSAL & CO.
CHARTERED ACCOUNTANTS

4. This Consolidated Statement includes the results of Holding Company and its Subsidiary **“Kumite 1 League Private Limited”**.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditors referred to in paragraph -- below, nothing has come to our attention that causes us to believe that the accompanying Consolidated Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Attention is invited to the following:
 - a. According to the information and explanation given to us, the Holding Company is engaged in the financing as well as non-financing activities. During the previous year ended March 31, 2020 and during the quarter and nine months ended December 31, 2020, financial assets of the Company exceeds 50 per cent of its total assets and income from financial assets exceeds 50 per cent of the total revenue of the Company and consequently the Company is required to comply with Section 45-IA and other applicable provisions of the Reserve Bank of India Act, 1934 (the RBI Act). However, information with respect to aforesaid compliances are not provided to us and hence we are unable to comment upon financial and legal implication thereof.
 - b. 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 & trade receivables. Hence we are unable to assess and quantify effect of aforesaid transactions on financial statement.
 - c. The Holding Company has borrowed unsecured loans from various parties (including related parties) amounting to Rs. 378.91 lakhs outstanding as on December 31, 2020. Interest on aforesaid unsecured loan is not provided in the books. Further, we are not provided with loan agreement along with other relevant documents in respect of these

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MANOJ VATSAL & CO.
CHARTERED ACCOUNTANTS

unsecured loans, hence we are unable to assess and quantify effect of aforesaid transactions on financial statement.

Our conclusion is not modified in respect of the above matters.

7. We did not review the interim financial statements/ information of 1 subsidiary included in the consolidated whose Ind AS financial statements include total revenue of Nil and total loss (net) of Rs. 0.13 lakhs including other comprehensive income for the year to date results for the period April 01, 2020 to December 31, 2020 as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us 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 reports of such auditors and the procedure performed by us as stated above. Our conclusion is not modified in respect of the above matter.
8. The comparative financial results of the Group for the immediately preceding quarter ended September 30, 2020 and corresponding quarter and nine months ended December 31, 2019 were reviewed by the predecessor auditor who expressed modified conclusion on those financial results on November 5, 2020 and February 14, 2020 respectively.

For
Manoj Vatsal & Co.
Chartered Accountants
ICAI Firm Reg. No. 010155C

Mith Jain
Partner
Membership No. 181081

Place: Mumbai
Date: February 9, 2021
ICAI UDIN: 21181081AAAAAR2422