



**TOYAM INDUSTRIES LIMITED**  
CIN: L74110MH1985PLC285384  
www.toyamindustries.com

**Date: 10/02/2022**

**To,**

**The BSE Limited,  
Floor - 25, P.J. Tower,  
Dalal Street,  
Mumbai-400001.**

**The Metropolitan Stock Exchange of India Limited,  
Vibgyor Towers, 4<sup>th</sup> Floor, Plot No. C-62G-Block,  
Opp. Trident Hotel,  
Bandra Kurla Complex,  
Bandra (E), Mumbai-400098.**

**REF: ISIN: INE457P01020, SECURITY CODE: 538607, SECURITY, ID: TOYAMIND**

**SUB: Outcome of Board Meeting held on Thursday, 10<sup>th</sup> February, 2022.**

**Dear Sir/Madam,**

We wish to inform you that **11<sup>th</sup>** Meeting of the Board of Directors of Toyam Industries Limited held Today i.e. on **Thursday, 10<sup>th</sup> February, 2022** at **7.00 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 -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, 2021.
2. Considered and approved the Limited Review Reports on the Financial Results of the company for the quarter and nine months ended December 31, 2021.
3. The Board recorded the Allotment of Equity Convertible Warrants to Non- Promoters (Public) as approved by preferential Allotment Committee and Board of Directors in their respective meetings and allotment which as under:

<b>Sr No.</b>	<b>Date of preferential allotment committee meeting / Board Meeting</b>	<b>Number of Allotees to whom the warrant allotted</b>	<b>Number of Warrant allotted</b>
1.	31-01-2022	04	2,00,00,000
2.	01-02-2022	04	4,00,00,000
3.	02-02-2022	08	8,00,00,000
4.	04-02-2022	09	1,58,00,000
5.	08-02-2022	08	2,67,00,000
6.	10.02.2022	03	1,97,00,000
<b>Total:</b>			<b>20,22,00,000</b>



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The Above stated 20,22,00,000 Equity convertible Warrants as allotted by Board and its preferential Allotment Committee as per the Table taken on record by the board in this meeting.

Aforesaid Board Meeting Commenced at 7.00 P.M and Concluded at 8.00 P.M.

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

Thanking you,

Yours Faithfully,  
**For Toyam Industries Limited**

**Mazhar  
Shaikh**

Digitally signed by Mazhar Shaikh  
DN: cn=Mazhar Shaikh, o, ou,  
email=info@toyamindustries.com,  
c=US  
Date: 2022.02.10 20:02:17 +05'30'

**Mr MAZHAR SHAIKH**  
**Director**  
**DIN: 09084757**

**Enclosed:**



**(a) Unaudited Financial Results (Standalone and Consolidated)**

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

**TOYAM INDUSTRIES LIMITED**

CIN: L74110MH1985PLC285384

www.toyamindustries.com

Toyam Industries Limited							
Statement of Standalone Financial Results for the Quarter and Nine Months ended on December 31, 2021							
(Rs. in Lakhs)							
		Standalone					
		Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	102.07	16.95	4.25	135.76	4.25	91.89
	b) Other Income	0.01	6.65	23.32	18.81	76.50	392.91
	Total Income	102.08	23.60	27.57	154.57	80.75	484.80
2	Expenses						
	a) Operating Expenses	0.58	0.82		1.40		0.25
	b) Employee benefits expense	13.09	10.01	10.00	37.26	28.09	39.13
	c) Finance costs	-	-	0.04	-	0.18	-
	d) Depreciation and amortisation expense	0.79	0.80	0.20	2.16	3.26	3.67
	e) Other expenses	69.33	10.94	12.82	89.88	34.76	409.80
	Total expenses	83.79	22.57	23.06	130.70	66.29	452.85
3	Profit/ (Loss) from Operations before Exceptional Items (1-2)	18.29	1.03	4.51	23.87	14.46	31.95
4	Exceptional Items	-	-	-	-	-	-
5	Profit/ (Loss) from Ordinary activities Before Tax (3-4)	18.29	1.03	4.51	23.87	14.46	31.95
	Current tax	-	-	-	-	-	-
	MAT credit entitlement	-	-	-	-	-	-
	Deferred tax	0.05	0.05	(1.72)	0.14	(3.44)	(1.64)
6	Tax expense	0.05	0.05	(1.72)	0.14	(3.44)	(1.64)
7	Net Profit/(Loss) for the period (5-6)	18.24	0.98	6.23	23.73	17.90	33.59
8	Other Comprehensive Income (Net of tax)						
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	(2.29)	(2.30)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income (Net of tax)	-	-	-	-	(2.29)	(2.30)
9	Total Comprehensive Income (7+8)	18.24	0.98	6.23	23.73	15.61	31.29
10	Paid-up equity share capital	2,124.90	2,124.90	2,124.90	2,124.90	2,124.90	2,124.90
	(Face Value of Rs. 1 each)						
11	Other Equity	-	-	-	-	-	(728.22)
12	Basic and diluted Earnings per share	0.09	-	0.03	0.01	0.01	0.02
See accompanying notes to the financial results.							
<p>1) The above standalone financial results for quarter and nine months ended December 31, 2021 ("the results") of Toyam Industries Limited ("the Company") which are published in accordance with Regulation 33 of the SEBI (Listing Obligations &amp; Disclosure Requirements), 2015 have been reviewed by the Audit Committee of the Board and subsequently taken on record by the Board of Directors of the Company at their meeting held on February 10, 2022. 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 have expressed an unmodified audit conclusion on the above results.</p> <p>2) The COVID-19 pandemic has brought economies, businesses and lives around the world to a standstill, and our country is no exception. Based on the directives and advisories issued by central and state governments and other relevant authorities during the lock down, our operations at the factory were affected. Considering the unprecedented and ever evolving situation, the Company had made assessment of recoverability and carrying value of its assets comprising of tangible assets, loans and other current assets as at December 31, 2021 and made appropriate provisions. The situation is continuously evolving, the impact assessed may be different from the estimates made as at the date of approval of these financial results. The management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.</p> <p>3) The Company operates in two segment at standalone level, namely Event Business and Finance Business.</p> <p>4) The figures for the corresponding periods have been regrouped and rearranged wherever necessary, to make them comparable.</p>							
Date: February 10, 2022		 					
Place Mumbai							
		Mohamedali Rajabali Budhwani Chairman & Managing Director DIN : 01976253					





# TOYAM INDUSTRIES LIMITED

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<b>Segment reporting under standalone financial statements of the Company:</b>							
Operating segments are reported in a manner consistent with internal reporting provided to the chief operating decision maker. The managing director of the Company who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief operating decision maker.							
(Rs. in Lakhs)							
<b>Standalone Segment wise information:</b>							
No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2021 Unaudited	30.09.2021 Audited	31.12.2020 Unaudited	31.12.2021 Unaudited	31.12.2020 Unaudited	31.03.2021 Audited
<b>1</b>	<b>segment revenue</b>						
	Event	7.00	5.00	4.25	12.00	4.25	18.55
	Finance	95.08	18.60	23.32	142.57	76.50	466.25
	inter segment	-	-	-	-	-	-
	<b>standalone Revenue</b>	<b>102.08</b>	<b>23.60</b>	<b>27.57</b>	<b>154.57</b>	<b>80.75</b>	<b>484.80</b>
<b>2</b>	<b>segment result (Profit before tax)</b>						
	Event	6.42	4.18	1.25	10.60	4.25	18.30
	Finance	11.87	(3.15)	3.26	13.27	10.21	13.65
	inter segment	-	-	-	-	-	-
	<b>standalone profit before tax</b>	<b>18.29</b>	<b>1.03</b>	<b>4.51</b>	<b>23.87</b>	<b>14.46</b>	<b>31.95</b>
<b>3</b>	<b>segment assets</b>						
	Event	71.58	24.11	2.23	71.58	2.23	22.64
	Finance	1,349.36	1,324.00	1,805.64	1,349.36	1805.64	1,395.86
	inter segment	-	-	-	-	-	-
	<b>standalone total assets</b>	<b>1,420.94</b>	<b>1,348.11</b>	<b>1,807.87</b>	<b>1,420.94</b>	<b>1,807.87</b>	<b>1,418.50</b>
<b>4</b>	<b>segment liabilities</b>						
	Event	0.52	1.61	52.77	0.52	52.77	19.18
	Finance	-	2.64	377.47	-	377.47	2.64
	inter segment	-	-	-	-	-	-
	<b>standalone total liabilities</b>	<b>0.52</b>	<b>4.25</b>	<b>430.24</b>	<b>0.52</b>	<b>430.24</b>	<b>21.82</b>
<b>5</b>	<b>Capital employed</b>						
	Event	-	-	-	-	-	-
	Finance	2,124.90	2,124.90	2,124.90	2,124.90	2,124.90	2,124.90
<b>6</b>	<b>Depreciation and amortisation</b>						
	Event	0.79	0.80	0.20	2.16	3.26	3.67
	Finance	-	-	-	-	-	-
	<b>Total depreciation and amortisation</b>	<b>0.79</b>	<b>0.80</b>	<b>0.20</b>	<b>2.16</b>	<b>3.26</b>	<b>3.67</b>





**MANOJ VATSAL & CO.**  
**CHARTERED ACCOUNTANTS**

**Limited Review Report on the Un-Audited Quarterly and Year to date Standalone Financial 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 and nine months ended December 31, 2021 ("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.
5. Attention is invited to the following:

Durga City Centre, Hall-1/D, IIInd Floor, Haldwani (U.A)Tele(05946) 228558, Mobile - 98371-70647

E-Mail: [manojvatsalca@gmail.com](mailto:manojvatsalca@gmail.com), [manojvatsalca@yahoo.co.in](mailto:manojvatsalca@yahoo.co.in)

[manojvatsalca@gmail.com](mailto:manojvatsalca@gmail.com), [manojvatsalca@yahoo.co.in](mailto:manojvatsalca@yahoo.co.in)

Website: [www.manojvatsalco-ca.com](http://www.manojvatsalco-ca.com)



## MANOJ VATSAL & CO.

### CHARTERED ACCOUNTANTS

- 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, 2021 and during the quarter and nine months ended December 31, 2021, 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 results.

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

**For Manoj Vatsal & Co.**

Chartered Accountants

ICAI Firm Reg. No. 010155C

**Mith Jain**

Partner

Membership No. 181081

Place: Mumbai

Date: February 10, 2022

ICAI UDIN: 22181081ABGJXX9036

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# TOYAM INDUSTRIES LIMITED

CIN: L74110MH1985PLC285384

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Toyam Industries Limited						
Statement of Consolidated Financial Results for the Quarter and Nine Months ended on December 31, 2021						
(Rs. in Lakhs)						
	Consolidated					
	Quarter ended 31.12.2021 (Unaudited)	Quarter ended 30.09.2021 (Audited)	Quarter ended 30.12.2020 (Unaudited)	Nine months ended 31.12.2021 (Unaudited)	Nine months ended 31.12.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
<b>1 Income</b>						
a) Revenue from operations	102.07	16.95	4.25	135.76	4.25	91.89
b) Other Income	0.01	6.65	23.32	18.81	76.50	392.98
<b>Total Income</b>	<b>102.08</b>	<b>23.60</b>	<b>27.57</b>	<b>154.57</b>	<b>80.75</b>	<b>484.87</b>
<b>2 Expenses</b>						
a) Operating Expenses	0.58	0.82	-	1.40	-	0.25
b) Employee benefits expense	13.09	10.01	10.00	37.26	28.09	39.13
c) Finance costs	-	-	0.04	-	0.18	-
d) Depreciation and amortisation expense	0.79	0.80	0.20	2.16	3.26	3.67
e) Other expenses	69.33	10.94	12.82	89.88	34.89	409.93
<b>Total expenses</b>	<b>83.79</b>	<b>22.57</b>	<b>23.06</b>	<b>130.70</b>	<b>66.42</b>	<b>452.98</b>
<b>3 Profit/ (Loss) from Operations before Exceptional Items (1-2)</b>	<b>18.29</b>	<b>1.03</b>	<b>4.51</b>	<b>23.87</b>	<b>14.33</b>	<b>31.89</b>
<b>4 Exceptional Items</b>	-	-	-	-	-	-
<b>5 Profit/ (Loss) from Ordinary activities Before Tax (3-4)</b>	<b>18.29</b>	<b>1.03</b>	<b>4.51</b>	<b>23.87</b>	<b>14.33</b>	<b>31.89</b>
Current tax	-	-	-	-	-	-
Deferred tax	0.05	0.04	(1.72)	0.14	(3.44)	(1.64)
<b>6 Tax expense</b>	<b>0.05</b>	<b>0.04</b>	<b>(1.72)</b>	<b>0.14</b>	<b>(3.44)</b>	<b>(1.64)</b>
<b>7 Net Profit/(Loss) for the period (5-6)</b>	<b>18.24</b>	<b>0.99</b>	<b>6.23</b>	<b>23.73</b>	<b>17.77</b>	<b>33.53</b>
<b>8 Other Comprehensive Income (Net of tax)</b>						
A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
B (i) Items that will be reclassified to profit or loss	-	-	-	-	(2.29)	(2.30)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Other Comprehensive Income (Net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2.29)</b>	<b>(2.30)</b>
<b>9 Total Comprehensive Income (7+8)</b>	<b>18.24</b>	<b>0.99</b>	<b>6.23</b>	<b>23.73</b>	<b>15.48</b>	<b>31.23</b>
<b>10 Paid-up equity share capital (Face Value of Rs. 1 each)</b>	<b>2,124.90</b>	<b>2,124.90</b>	<b>2,124.90</b>	<b>2,124.90</b>	<b>2,124.90</b>	<b>2,124.90</b>
<b>11 Other Equity</b>	-	-	-	-	-	(728.22)
<b>12 Basic and diluted Earnings per share</b>	<b>0.09</b>	<b>-</b>	<b>0.03</b>	<b>0.01</b>	<b>0.01</b>	<b>0.02</b>

See accompanying notes to the financial results.

1) The above consolidated financial results for quarter and nine month ended December 31, 2021 ('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 taken on record by the Board of Directors of the Company at their meeting held on February 10, 2022. 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 have expressed an unmodified audit opinion on the above results.

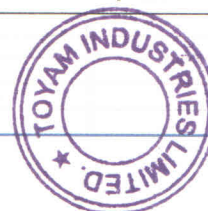
2) The COVID-19 pandemic has brought economies, businesses and lives around the world to a standstill, and our country is no exception. Based on the directives and advisories issued by central and state governments and other relevant authorities during the lock down, our operations at the factory were affected. Considering the unprecedented and ever evolving situation, the Company had made assessment of recoverability and carrying value of its assets comprising of tangible assets, loans and other current assets as at December 31, 2021 and made appropriate provisions. The situation is continuously evolving, the impact assessed may be different from the estimates made as at the date of approval of these financial results. The management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.

3) The Company operates in two segment at standalone level, namely Event Business and Finance Business.

4) The figures for the corresponding periods have been regrouped and rearranged wherever necessary, to make them comparable.

Date: February 10, 2021

Place Mumbai



Mohamedali Rajabali Budhwani  
Chairman & Managing Director  
DIN : 01976253



# TOYAM INDUSTRIES LIMITED

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## Segment reporting under Consolidated financial statements of the Company:

Operating segments are reported in a manner consistent with internal reporting provided to the chief operating decision maker. The managing director of the Company who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief operating decision maker.

(Rs. in Lakhs)

### Consolidated Segment wise information:

No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2021 Unaudited	30.09.2021 Audited	31.12.2020 Unaudited	31.12.2021 Unaudited	31.12.2020 Unaudited	31.03.2021 Audited
1	<b>segment revenue</b>						
	Event	7.00	5.00	-	12.00	-	18.55
	Finance	95.08	18.60	27.57	142.57	80.75	466.32
	inter segment	-	-	-	-	-	-
	<b>Consolidated Revenue</b>	<b>102.08</b>	<b>23.60</b>	<b>27.57</b>	<b>154.57</b>	<b>80.75</b>	<b>484.87</b>
2	<b>segment result (Profit before tax)</b>						
	Event	6.42	4.18	-	10.60	-	18.30
	Finance	11.87	(3.15)	4.51	13.27	14.33	13.59
	inter segment	-	-	-	-	-	-
	<b>Consolidated profit before tax</b>	<b>18.29</b>	<b>1.03</b>	<b>4.51</b>	<b>23.87</b>	<b>14.33</b>	<b>31.89</b>
3	<b>segment assets</b>						
	Event	71.58	28.48	2.23	71.58	2.23	25.38
	Finance	1,349.36	1,377.61	1,805.64	1,349.36	1805.64	1,393.02
	inter segment	-	-	-	-	-	-
	<b>Consolidated total assets</b>	<b>1,420.94</b>	<b>1,406.09</b>	<b>1,807.87</b>	<b>1,420.94</b>	<b>1,807.87</b>	<b>1,418.40</b>
4	<b>segment liabilities</b>						
	Event	0.52	0.31	52.77	0.52	52.77	19.30
	Finance	-	3.83	377.47	-	377.47	2.64
	inter segment	-	-	-	-	-	-
	<b>Consolidated total liabilities</b>	<b>0.52</b>	<b>4.14</b>	<b>430.24</b>	<b>0.52</b>	<b>430.24</b>	<b>21.94</b>
5	<b>Capital employed</b>						
	Event	-	-	-	-	-	-
	Finance	2,124.90	2,124.90	2,124.90	2,124.90	2,124.90	2,124.90
6	<b>Depreciation and amortisation</b>						
	Event	0.79	0.80	0.20	2.16	3.26	3.67
	Finance	-	-	-	-	-	-
	<b>Total depreciation and amortisation</b>	<b>0.79</b>	<b>0.80</b>	<b>0.20</b>	<b>2.16</b>	<b>3.26</b>	<b>3.67</b>







**MANOJ VATSAL & CO.**  
**CHARTERED ACCOUNTANTS**

**Limited Review Report on the Un-Audited Quarterly and Year to date Consolidated Financial 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 and nine months ended December 31, 2021 ("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.

4. This Consolidated Statement includes the results of Holding Company and its Subsidiary "**Kumite 1 League Private Limited**".

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**MANOJ VATSAL & CO.**  
**CHARTERED ACCOUNTANTS**

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 7 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, 2021 and during the quarter and nine months ended December 31, 2021, 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.

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

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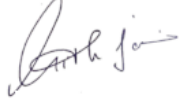
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7. We did not review the interim financial statements/ information of 1 subsidiary included in the consolidated whose Ind AS financial statements include total revenue of Nil and total loss (net) of Rs. Nil including other comprehensive income for the quarter ended December 31, 2021 as considered in the consolidated unaudited 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 conclusion 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: February 10, 2022  
ICAI UDIN: 22181081ABGKWE6359