



Date: 14<sup>th</sup> November, 2022

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 under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 held on Monday, 14<sup>th</sup> November, 2022.

Dear Sir(s),

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements), 2015, we inform you that the meeting of the Board of Directors of **Toyam Sports Limited** held today i.e., **Monday, 14<sup>th</sup> November, 2022** 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. Audited Standalone and Consolidated Financial Results & Audit Report for the quarter and Half year ended 30<sup>th</sup> September, 2022.
2. Resignation of Mr. Ashok Chhaganbhai Patel from Non-Executive Independent Director.

The aforementioned meeting commenced at 05:15 P.M and Concluded at 08:05 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)

CIN: L74110MH1985PLC285384

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Maharashtra.



**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 and six months ended September 30, 2022 ("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 and six months ended September 30, 2022:

- 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 and six months ended September 30, 2022.

**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 and six months ended September 30, 2022, 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 and six months ended September 30, 2022 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.

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**CHARTERED ACCOUNTANTS**

**Emphasis of Matter**

The Company has booked an advance income of Rs. 132.50 lakhs on which Goods and Service Tax ('GST') amounting to Rs. 23.85 lakhs have not been deposited with the Government authorities and the same has not been accounted under GST Returns.

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

**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 and six months ended September 30, 2022. 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.

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## **MANOJ VATSAL & CO.**

### **CHARTERED ACCOUNTANTS**

#### **Auditor's Responsibilities for Audit of the Standalone Financial Results**

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.

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## MANOJ VATSAL & CO.

### CHARTERED ACCOUNTANTS

- 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 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**

Digitally signed  
by MITH JAIN  
Date: 2022.11.14  
19:50:24 +05'30'

**Mith Jain**

Partner

Membership No. 181081

Place: Mumbai

Date: November 14, 2022

ICAI UDIN: 22181081BDCHAT3112

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<b>Toyam Sports Limited</b> <b>(Formerly known as Toyam Industries Limited)</b> <b>Statement of Standalone Financial Results for the Quarter and Half Year ended on September 30, 2022</b>						
(Rs. in Lakhs)						
		Standalone				
		Quarter ended	Quarter ended	Quarter ended	Half Year ended	Half Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
	a) Revenue from operations	8.40	262.24	16.95	270.64	243.15
	b) Other Income	0.70	11.50	6.65	12.20	18.80
	<b>Total Income</b>	<b>9.10</b>	<b>273.74</b>	<b>23.60</b>	<b>282.84</b>	<b>262.46</b>
<b>2</b>	<b>Expenses</b>					
	a) Purchase of Stock in trade	-	3.23	-	3.23	-
	b) Changes in Inventory	(3.23)	-	-	(3.23)	-
	c) Operating Expenses	9.61	224.58	0.82	234.19	0.82
	d) Employee benefits expense	591.87	9.16	10.01	601.03	24.17
	e) Finance costs	-	-	-	-	-
	f) Depreciation and amortisation expense	0.86	0.59	0.80	1.45	1.37
	g) Other expenses	298.12	21.16	10.94	319.28	20.55
	<b>Total expenses</b>	<b>897.23</b>	<b>258.72</b>	<b>22.57</b>	<b>1,155.95</b>	<b>46.91</b>
<b>3</b>	<b>Profit/ (Loss) from Operations before</b>					
	<b>Exceptional Items (1-2)</b>	(888.13)	15.02	1.03	(873.11)	5.58
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-
<b>5</b>	<b>Profit/ (Loss) from Ordinary activities Before</b>					
	<b>Tax (3-4)</b>	(888.13)	15.02	1.03	(873.11)	5.58
	Current tax	-	-	-	-	-
	Deferred tax	0.21	-	0.05	0.21	0.09
<b>6</b>	<b>Tax expense</b>	<b>0.21</b>	<b>-</b>	<b>0.05</b>	<b>0.21</b>	<b>0.09</b>
<b>7</b>	<b>Net Profit/ (Loss) for the period (5-6)</b>	<b>(888.34)</b>	<b>15.02</b>	<b>0.98</b>	<b>(873.32)</b>	<b>5.49</b>
<b>8</b>	<b>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	-	-	-	-	-
	(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>-</b>
<b>9</b>	<b>Total Comprehensive Income (7+8)</b>	<b>(888.34)</b>	<b>15.02</b>	<b>0.98</b>	<b>(873.32)</b>	<b>5.49</b>
<b>10</b>	<b>Paid-up equity share capital</b>	4,060.15	4,060.15	2,124.90	4,060.15	2,124.90
	(Face Value of Rs. 1 each)					
<b>11</b>	<b>Other Equity</b>	-	-	-	-	744.30
<b>12</b>	<b>Basic and diluted Earnings per share</b>	-2.19	0.04	-	-0.22	0.05

See accompanying notes to the financial results.

1) The above standalone financial results for quarter and half year ended September 30, 2022 ('the results') of Toyam Sports Limited (Formerly known as 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 November 14, 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) Employee benefits expense includes employee compensation expense of Rs. 570.40 lakhs towards Company's ESOP Scheme 2021.

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

4) The figures for the quarter ended September 30, 2022 are balancing figures between the audited figures in respect of the half year ended September 30, 2022 and the published quarter unaudited figures for the quarter ended June 30, 2022, being the dates of the end of the first quarter of the financial year which were subjected to limited review by the Auditors.

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

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

Mohamedali Rajabali Budhwani  
Chairman & Managing Director  
DIN : 01976253

Date: November 14, 2022  
Place: Mumbai

## TOYAM SPORTS LIMITED

(Formerly known as Toyam Industries Limited)

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<b>Toyam Sports Limited</b> <b>(Formerly known as Toyam Industries Limited)</b> <b>Statement of Standalone Assets and Liabilities as at September 30, 2022</b> <b>(Rs. in Lakhs)</b>		
	<b>Audited</b>	<b>Audited</b>
<b>Particulars</b>	<b>As at September 30, 2022</b>	<b>As at March 31, 2022</b>
<b>ASSETS</b>		
(1) Non - Current Assets		
(a) Property, Plant and Equipment	27.32	9.92
(b) Capital work - in - progress	-	-
(c) Other Intangible Assets	-	-
(d) Financial assets		
(i) Investments	405.00	405.00
(ii) Other financial assets	7.51	6.46
(f) Deferred tax Asset	1.68	1.89
(g) Other non - current assets	-	-
(e) Non-Current Tax Assets (Net)	-	-
<b>Total Non - Current Assets (A)</b>	<b>441.51</b>	<b>423.26</b>
(2) Current Assets		
(a) Inventories	3.23	-
(b) Financial assets		
(i) Trade receivables	172.63	190.57
(ii) Cash and cash equivalents	14.65	7.77
(iii) Bank balances other than (ii) above	-	-
(iv) Loans	5,893.16	2,275.39
(v) Other financial assets	667.75	-
(c) Other current assets	-	-
<b>Total Current Assets (B)</b>	<b>6,751.42</b>	<b>2,473.73</b>
<b>TOTAL ASSETS (A+B)</b>	<b>7,192.93</b>	<b>2,896.99</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	4,060.15	2,124.90
(b) Other Equity	2,308.19	744.30
<b>Total Equity (A)</b>	<b>6,368.34</b>	<b>2,869.20</b>
<b>LIABILITIES</b>		
(1) Non Current Liabilities		
(a) Financial Liabilities		
(i) Other financial liabilities	-	-
(b) Provisions	-	-
<b>Total Non Current Liabilities (B)</b>	<b>-</b>	<b>-</b>
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade payables	-	-
Total outstanding dues to Micro enterprise and small enterprise	-	-
Total outstanding dues to creditors other than Micro enterprise and small enterprise	132.50	-
(iii) Other financial liabilities	-	-
(b) Other current liabilities	688.44	24.14
(c) Provisions	-	-
(d) Current tax liabilities (Net)	3.65	3.65
<b>Total Current Liabilities (C)</b>	<b>824.59</b>	<b>27.79</b>
<b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>	<b>7,192.93</b>	<b>2,896.99</b>

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<b>Toyam Sports Limited</b> <b>(Formerly known as Toyam Industries Limited)</b> <b>Statement of Standalone Cash flows for the half year ended September 30, 2022</b> <b>(Rs. in Lakhs)</b>		
Particulars	Audited Half Year ended September 30, 2022	Unaudited Half Year ended September 30, 2021
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax & Extraordinary Items	(873.11)	5.58
Adjustment for:		
Depreciation / Amortisation	1.45	1.37
Sundry balance written back	(11.50)	18.80
Interest income on FDs & IT	(0.70)	-
Interest income on loans & advances	(26.14)	-
Employee compensation expenses	570.40	-
Allowance for Bad Debts	256.51	-
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>(83.09)</b>	<b>25.75</b>
<b>ADJUSTMENTS FOR WORKING CAPITAL CHANGES :</b>		
(Decrease)/ Increase in Trade payables, current liabilities, provisions and other financial liabilities	808.30	(36.68)
(Increase) / Decrease in loans, financial assets and other assets	(668.81)	15.09
(Increase) / Decrease in Inventories	(3.23)	-
(Increase) / Decrease in trade receivables	(3,834.60)	-
	<b>(3,698.33)</b>	<b>(21.59)</b>
Cash Generated from Operations	<b>(3,781.42)</b>	<b>4.16</b>
Direct Taxes paid	3.65	0.31
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(3,777.77)</b>	<b>4.47</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale of Fixed Assets	(18.85)	-
Interest Received	0.70	-
<b>NET CASH USED IN INVESTING ACTIVITY</b>	<b>(18.15)</b>	<b>-</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of share	3,802.81	-
Interest Paid	-	-
<b>NET CASH USED IN FINANCING ACTIVITY</b>	<b>3,802.81</b>	<b>-</b>
<b>NET CHANGES IN CASH &amp; CASH EQUIVALENTS(A+B+C)</b>	<b>6.88</b>	<b>4.47</b>
<b>OPENING BALANCE OF CASH &amp; CASH EQUIVALENTS</b>	<b>7.77</b>	<b>10.77</b>
<b>CLOSING BALANCE OF CASH &amp; CASH EQUIVALENTS</b>	<b>14.65</b>	<b>15.24</b>
<b>Notes</b>		
<b>Closing Balance of Cash &amp; Cash Equivalents</b>		
Cash and Cash Equivalents Includes:		
- Cash in hand	8.95	1.54
- In Current Account with banks	5.70	13.70
	<b>14.65</b>	<b>15.24</b>

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**Segment reporting under standalone 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)

**Standalone Segment wise information:**

No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2022 Audited	30.06.2022 Unaudited	30.09.2021 Audited	30.09.2022 Audited	30.09.2021 Audited	31.03.2022 Audited
<b>1</b>	<b>segment revenue</b>						
	Sports Promotion	252.20	4.50	-	256.70	-	122.00
	Finance	(243.10)	269.24	23.60	26.14	52.49	140.46
	inter segment	-	-	-	-	-	-
	<b>standalone Revenue</b>	<b>9.10</b>	<b>273.74</b>	<b>23.60</b>	<b>282.84</b>	<b>52.49</b>	<b>262.46</b>
<b>2</b>	<b>segment result (Profit before tax)</b>						
	Sports Promotion	242.59	(220.08)	(0.82)	22.51	(0.82)	120.56
	Finance	(1,130.72)	235.10	1.85	(895.62)	6.40	(12.73)
	inter segment	-	-	-	-	-	-
	<b>standalone profit before tax</b>	<b>(888.13)</b>	<b>15.02</b>	<b>1.03</b>	<b>(873.11)</b>	<b>5.58</b>	<b>107.84</b>
<b>3</b>	<b>segment assets</b>						
	Sports Promotion	214.60	24.11	201.02	214.60	201.02	208.26
	Finance	6,978.33	1,324.00	1,601.41	6,978.33	1601.41	2,688.73
	inter segment	-	-	-	-	-	-
	<b>standalone total assets</b>	<b>7,192.93</b>	<b>1,348.11</b>	<b>1,802.43</b>	<b>7,192.93</b>	<b>1,802.43</b>	<b>2,896.99</b>
<b>4</b>	<b>segment liabilities</b>						
	Sports Promotion	132.50	1.61	212.13	132.50	212.13	-
	Finance	692.09	27.79	215.54	692.09	215.54	27.79
	inter segment	-	-	-	-	-	-
	<b>standalone total liabilities</b>	<b>824.59</b>	<b>29.40</b>	<b>427.67</b>	<b>824.59</b>	<b>427.67</b>	<b>27.79</b>
<b>5</b>	<b>Capital employed</b>						
	Sports Promotion	82.10	22.50	(11.11)	82.10	(11.11)	208.26
	Finance	6,286.24	1,296.21	1,385.87	6,286.24	1,385.87	2,660.94
<b>6</b>	<b>Depreciation and amortisation</b>						
	Sports Promotion	0.86	0.59	0.80	1.45	1.37	2.54
	Finance	-	-	-	-	-	-
	<b>Total depreciation and amortisation</b>	<b>0.86</b>	<b>0.59</b>	<b>0.80</b>	<b>1.45</b>	<b>1.37</b>	<b>2.54</b>



**TOYAM SPORTS LIMITED**

(Formerly known as Toyam Industries Limited)

CIN: L74110MH1985PLC285384

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**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 subsidiary for the quarter and six months ended September 30, 2022 ("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 Subsidiary "**Kumite 1 League Private Limited**".

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 and six months ended September 30, 2022:

- 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 and six months ended September 30, 2022.

**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 and six months ended September 30, 2022, 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 and six months ended September 30, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements

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## **MANOJ VATSAL & CO.**

### **CHARTERED ACCOUNTANTS**

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**

The Company has booked an advance income of Rs. 132.50 lakhs on which Goods and Service Tax ('GST') amounting to Rs. 23.85 lakhs have not been deposited with the Government authorities and the same has not been accounted under GST Returns.

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

#### **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 and six months ended September 30, 2022. 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**

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## **MANOJ VATSAL & CO.**

### **CHARTERED ACCOUNTANTS**

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 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

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## MANOJ VATSAL & CO.

### CHARTERED ACCOUNTANTS

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.

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 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 September 30, 2022 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**

Digitally signed  
by MITH JAIN  
Date: 2022.11.14  
19:49:53 +05'30'

**Mith Jain**

Partner

Membership No. 181081

Place: Mumbai

Date: November 14, 2022

ICAI UDIN: 22181081BDCHTN8683

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<b>Toyam Sports Limited</b> <b>(Formerly known as Toyam Industries Limited)</b> <b>Statement of Consolidated Financial Results for the Quarter and Half Year ended on September 30, 2022</b> (Rs. in Lakhs)						
		Consolidated				
		Quarter ended 30.09.2022 (Audited)	Quarter ended 30.06.2022 (Unaudited)	Quarter ended 30.09.2021 (Audited)	Half Year ended 30.09.2022 (Audited)	Half Year ended 30.09.2021 (Audited)
1	<b>Income</b>					
	a) Revenue from operations	8.40	262.24	16.95	270.64	33.69
	b) Other Income	0.70	11.50	6.65	12.20	18.80
	<b>Total Income</b>	<b>9.10</b>	<b>273.74</b>	<b>23.60</b>	<b>282.84</b>	<b>52.49</b>
2	<b>Expenses</b>					
	a) Purchase of Stock in trade	-	3.23	-	3.23	-
	b) Changes in Inventory	(3.23)	-	-	(3.23)	-
	c) Operating Expenses	9.61	224.58	0.82	234.19	0.82
	d) Employee benefits expense	591.87	9.16	10.01	601.03	24.17
	e) Finance costs	-	-	-	-	-
	f) Depreciation and amortisation expense	0.86	0.59	0.80	1.45	1.37
	g) Other expenses	298.12	21.16	10.94	319.28	20.55
	<b>Total expenses</b>	<b>897.23</b>	<b>258.72</b>	<b>22.57</b>	<b>1,155.95</b>	<b>46.91</b>
3	<b>Profit/ (Loss) from Operations before Exceptional Items (1-2)</b>	<b>(888.13)</b>	<b>15.02</b>	<b>1.03</b>	<b>(873.11)</b>	<b>5.58</b>
4	<b>Exceptional Items</b>	-	-	-	-	-
5	<b>Profit/ (Loss) from Ordinary activities Before Tax (3-4)</b>	<b>(888.13)</b>	<b>15.02</b>	<b>1.03</b>	<b>(873.11)</b>	<b>5.58</b>
	Current tax	0.21	-	0.05	0.21	0.09
	Deferred tax	0.21	-	0.05	0.21	0.09
6	<b>Tax expense</b>	<b>(888.34)</b>	<b>15.02</b>	<b>0.98</b>	<b>(873.32)</b>	<b>5.49</b>
7	<b>Net Profit/ (Loss) for the period (5-6)</b>	<b>(888.34)</b>	<b>15.02</b>	<b>0.98</b>	<b>(873.32)</b>	<b>5.49</b>
8	<b>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	-	-	-	-	-
	(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>-</b>
9	<b>Total Comprehensive Income (7+8)</b>	<b>(888.34)</b>	<b>15.02</b>	<b>0.98</b>	<b>(873.32)</b>	<b>5.49</b>
10	<b>Paid-up equity share capital</b> (Face Value of Rs. 1 each)	4,060.15	4,060.15	2,124.90	4,060.15	2,124.90
11	<b>Other Equity</b>	-	-	-	-	-
12	<b>Basic and diluted Earnings per share</b>	-2.19	0.04	-	-0.22	-

See accompanying notes to the financial results.

1) The above Consolidated financial results for quarter and half year ended September 30, 2022 ('the results') of Toyam Sports Limited (Formerly known as 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 November 14, 2022. 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 have expressed an unmodified audit opinion on the above results.

2) Employee benefits expense includes employee compensation expense of Rs. 570.40 lakhs towards Company's ESOP Scheme 2021.

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

4) The figures for the quarter ended September 30, 2022 are balancing figures between the audited figures in respect of the half year ended September 30, 2022 and the published quarter unaudited figures for the quarter ended June 30, 2022, being the dates of the end of the first quarter of the financial year which were subjected to limited review by the Auditors.

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

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

Mohamedali Rajabali Budhwani  
Chairman & Managing Director  
DIN : 01976253

Date: November 14, 2022  
Place: Mumbai

**TOYAM SPORTS LIMITED**

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<b>Toyam Sports Limited</b> <b>(Formerly known as Toyam Industries Limited)</b> <b>Statement of Consolidated Assets and Liabilities as at September 30, 2022</b> <b>(Rs. in Lakhs)</b>		
Particulars	Audited As at September 30, 2022	Audited As at March 31, 2022
<b>ASSETS</b>		
(1) Non - Current Assets		
(a) Property, Plant and Equipment	27.32	9.92
(b) Capital work - in - progress	-	-
(c) Other Intangible Assets	-	-
(d) Financial assets		
(i) Investments	405.00	405.00
(ii) Other financial assets	7.51	6.46
(f) Deferred tax Asset	1.68	1.89
(g) Other non - current assets	-	-
(e) Non-Current Tax Assets (Net)	-	-
<b>Total Non - Current Assets (A)</b>	<b>441.51</b>	<b>423.26</b>
(2) Current Assets		
(a) Inventories	3.23	-
(b) Financial assets		
(i) Trade receivables	172.63	190.57
(ii) Cash and cash equivalents	14.65	7.77
(iii) Bank balances other than (ii) above	-	-
(iv) Loans	5,893.16	2,275.39
(v) Other financial assets	667.75	-
(c) Other current assets	-	-
<b>Total Current Assets (B)</b>	<b>6,751.42</b>	<b>2,473.73</b>
<b>TOTAL ASSETS (A+B)</b>	<b>7,192.93</b>	<b>2,896.99</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	4,060.15	2,124.90
(b) Other Equity	2,308.19	744.30
<b>Total Equity (A)</b>	<b>6,368.34</b>	<b>2,869.20</b>
<b>LIABILITIES</b>		
(1) Non Current Liabilities		
(a) Financial Liabilities		
(i) Other financial liabilities	-	-
(b) Provisions	-	-
<b>Total Non Current Liabilities (B)</b>	<b>-</b>	<b>-</b>
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade payables	-	-
Total outstanding dues to Micro enterprise and small enterprise	-	-
Total outstanding dues to creditors other than Micro enterprise and small enterprise	132.50	-
(iii) Other financial liabilities	-	-
(b) Other current liabilities	688.44	24.14
(c) Provisions	-	-
(d) Current tax liabilities (Net)	3.65	3.65
<b>Total Current Liabilities (C)</b>	<b>824.59</b>	<b>27.79</b>
<b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>	<b>7,192.93</b>	<b>2,896.99</b>

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<b>Toyam Sports Limited</b> <b>(Formerly known as Toyam Industries Limited)</b> <b>Statement of Consolidated Cash flows for the half year ended September 30, 2022</b>		
<b>(Rs. in Lakhs)</b>		
<b>Particulars</b>	<b>Audited Half Year ended September 30, 2022</b>	<b>Unaudited Half Year ended September 30, 2021</b>
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax & Extraordinary Items	(873.11)	5.58
Adjustment for:		
Depreciation /Amortisation	1.45	1.37
Sundry balance written back	(11.50)	18.80
Interest income on FDs & IT	(0.70)	-
Interest income on loans & advances	(26.14)	-
Employee compensation expenses	570.40	-
Allowance for Bad Debts	256.51	-
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>(83.09)</b>	<b>25.75</b>
<b>ADJUSTMENTS FOR WORKING CAPITAL CHANGES :</b>		
(Decrease)/ Increase in Trade payables, current liabilities, provisions and other financial liabilities	808.30	(36.68)
(Increase) / Decrease in loans, financial assets and other assets	(668.81)	15.09
(Increase) / Decrease in Inventories	(3.23)	-
(Increase) / Decrease in trade receivables	(3,834.60)	-
	<b>(3,698.33)</b>	<b>(21.59)</b>
Cash Generated from Operations	<b>(3,781.42)</b>	<b>4.16</b>
Direct Taxes paid	3.65	0.31
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(3,777.77)</b>	<b>4.47</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale of Fixed Assets	(18.85)	-
Interest Received	0.70	-
<b>NET CASH USED IN INVESTING ACTIVITY</b>	<b>(18.15)</b>	<b>-</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of share	3,802.81	-
Interest Paid	-	-
<b>NET CASH USED IN FINANCING ACTIVITY</b>	<b>3,802.81</b>	<b>-</b>
<b>NET CHANGES IN CASH &amp; CASH EQUIVALENTS(A+B+C)</b>	<b>6.88</b>	<b>4.47</b>
<b>OPENING BALANCE OF CASH &amp; CASH EQUIVALENTS</b>	<b>7.77</b>	<b>10.77</b>
<b>CLOSING BALANCE OF CASH &amp; CASH EQUIVALENTS</b>	<b>14.65</b>	<b>15.24</b>
<b>Notes</b>		
<b>Closing Balance of Cash &amp; Cash Equivalents</b>		
Cash and Cash Equivalents Includes:		
- Cash in hand	8.95	1.54
- In Current Account with banks	5.70	13.70
	<b>14.65</b>	<b>15.24</b>

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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			Half Year ended		Year ended
		30.09.2022 Audited	30.06.2022 Unaudited	30.09.2021 Audited	30.09.2022 Audited	30.09.2021 Audited	31.03.2022 Audited
<b>1</b>	<b>segment revenue</b>						
	Sports Promotion	252.20	4.50	-	256.70	-	122.00
	Finance	(243.10)	269.24	23.60	26.14	52.49	140.46
	inter segment	-	-	-	-	-	-
	<b>Consolidated Revenue</b>	<b>9.10</b>	<b>273.74</b>	<b>23.60</b>	<b>282.84</b>	<b>52.49</b>	<b>262.46</b>
<b>2</b>	<b>segment result (Profit before tax)</b>						
	Sports Promotion	242.59	(220.08)	(0.82)	22.51	(0.82)	120.56
	Finance	(1,130.72)	235.10	1.85	(895.62)	6.40	(12.73)
	inter segment	-	-	-	-	-	-
	<b>Consolidated profit before tax</b>	<b>(888.13)</b>	<b>15.02</b>	<b>1.03</b>	<b>(873.11)</b>	<b>5.58</b>	<b>107.84</b>
<b>3</b>	<b>segment assets</b>						
	Sports Promotion	214.60	24.11	201.02	214.60	201.02	208.26
	Finance	6,978.33	1,324.00	1,601.41	6,978.33	1,601.41	2,688.73
	inter segment	-	-	-	-	-	-
	<b>Consolidated total assets</b>	<b>7,192.93</b>	<b>1,348.11</b>	<b>1,802.43</b>	<b>7,192.93</b>	<b>1,802.43</b>	<b>2,896.99</b>
<b>4</b>	<b>segment liabilities</b>						
	Sports Promotion	132.50	1.61	212.13	132.50	212.13	-
	Finance	692.09	27.79	215.54	692.09	215.54	27.79
	inter segment	-	-	-	-	-	-
	<b>Consolidated total liabilities</b>	<b>824.59</b>	<b>29.40</b>	<b>427.67</b>	<b>824.59</b>	<b>427.67</b>	<b>27.79</b>
<b>5</b>	<b>Capital employed</b>						
	Sports Promotion	82.10	22.50	(11.11)	82.10	(11.11)	208.26
	Finance	6,286.24	1,296.21	1,385.87	6,286.24	1,385.87	2,660.94
<b>6</b>	<b>Depreciation and amortisation</b>						
	Sports Promotion	0.86	0.59	0.80	1.45	1.37	2.54
	Finance	-	-	-	-	-	-
	<b>Total depreciation and amortisation</b>	<b>0.86</b>	<b>0.59</b>	<b>0.80</b>	<b>1.45</b>	<b>1.37</b>	<b>2.54</b>



**TOYAM SPORTS LIMITED**

(Formerly known as Toyam Industries Limited)

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