

TOYAM

SPORTS LIMITED

ANNUAL REPORT 2023- 2024



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ABOUT US

Toyam Sports Limited (TSL) is the only listed company, on Indian bourses, engaged in various sports production, promotion and management.

Over the last few years, while TSL has managed to assume the pole position in promoting a niche sport like Mixed Martial Arts (MMA) in India, it has also managed to make strong inroads in a sport as popular as cricket, domestically and globally. In a bid to strengthen the sports ecosystem and provide quality, and yet affordable, accessories to the athletes, TSL has launched a range of sports accessories under the 'K1 L' Brand available on all leading ecom platforms like Amazon, Flip Kart etc.

Run passionately by sports enthusiasts, TSL aims to play a leading role in bringing a paradigm shift in the sports industry in India, while establishing global footprints as well, via organic as well as inorganic opportunities. At TSL, we empower the spirit of sports by creating right platforms for deserving athletes, even from the grassroot levels, by producing, promoting and managing some of the biggest sports' intellectual properties. Our team, comprising of nimble-footed professionals, proactively scout for opportunities in the world of sports to widen the horizon for Toyam.



BRAND AMBASSADOR

Suniel Shetty has been in the entertainment business for 30 years and has acted in over 130 films. But, his true calling has always been his entrepreneurial journey.

Born into a traditional Shetty family in Mangalore, he started work at the young age of 16 at his father's restaurant. Suniel's strong work ethic comes from working on the field - when the world was celebrating events, he worked hard in the kitchens and at the restaurant. This drive continued to make him excel in every entrepreneurial venture he took up later, be it the trend setting fashion destination Mischief, or creating iconic hospitality brands, his foray into real estate development, and content production hubs thereafter. While acting remains one of his joys, Suniel has over the last several years, invested in and mentored some interesting startups. He handpicks ideas he wants to be associated with - those with potential to solve real life problems and championed by a team of hungry goal-setters. Fitness is at his core - pun intended! He remains disciplined, and intent to destroy stereotypes about life beyond 60! At 61, he can proudly say that he is at his fittest best

He looks forward to using this platform to share his experiences, impart his skills and become a catalyst and an enabler, for those who dare to think outside the box.



MOHAMEDALI BUDHWANI



The year gone by has been a landmark year for the company, in ways more than one.



CMD's SPEAK

The year gone by has been a landmark year for the company, in ways more than one. I am elated to see your company successfully produce the 1st reality talent hunt show in the country, 'Kumite 1 Warrior Hunt'. I strongly believe that this show will set a benchmark in the industry. With established names like SATSports and ThumsUp being associated with us as sponsors in the 1st Season itself, I have NO doubts on the quality of names who would want to be associated with us as sponsors from the next season onwards. We have very ambitious plans going ahead. We plan to conduct several periodic fight nights during the year, to not only help identify MMA talent throughout the country, but to also build sufficient excitement, hype and viewership in the run up to the next season of our 'Warrior Hunt'. Other than wanting to assume the pole position in a niche sport like MMA, we had identified Cricket, as one of the sports, in which we wanted to establish our presence. The logic for this wasn't too complicated. Cricket is not a sport, but a religion, not only in our country but several countries around the globe. The massive popularity around the sport promises lucrative viewership to interesting formats of cricket, helping us to expand our footprints beyond Indian shores. .

To make our presence felt in the cricket eco-system as well, your company has been one of the associate sponsors to the Road Safety World Series 2022, an international T20 cricket league which sees participation from lots of former international famed cricketers. Not only that, your company has successfully jointly organised, along with Corcom Media Ventures, the Africa Cup T20 league; a tournament played by 8 associate African national teams (Kenya, Ghana, Cameroon, Uganda, Malawi, Tanzania, Bostwana& Mozambique). All the above initiatives, and more, will mark your company's presence in the cricketing arena. We are also in various stages of discussion to acquire a football team in the country. I need mention that Football has been among the top 3 most popular sport in terms of players participation and TV viewership. Should we be successful in that attempt, it will mark your company's presence in the Top 3 fastest growing sports in the world! This is music to our ears. We are working tirelessly to make your company's business model very robust and that we have several initiatives lined up to take your company to the next level, creating immense value for the shareholders in the process

TOYAM



AUDITOR:**Statutory Auditor****M/s. Manoj Vatsal & Co. (FRN: 010155C),
Chartered Accountants, Mumbai.****INTERNAL AUDITOR:****M/s. N H Variava, (FRN: 153265W),
Chartered Accountants, Mumbai.****SECRETARIAL AUDITOR:****Nitesh Chaudhary & Associates,
Practicing Company Secretary
[M. NO.: F10010, CP NO.: 16275]****BANKER:****Axis Bank Limited
Yes Bank Limited****REGISTRAR & SHARE TRANSFER AGENT****Mas Services Limited (SEBI Reg. No.: INR0000000049)****T-34, 2nd Floor, Okhla Industrial Area,
Phase-2, New Delhi-110020****Ph. No. : 011-26387281-83, Fax : 011-26387384****Email: info@masserv.com Web: www.masserv.com****39 ANNUAL GENERAL MEETING DETAILS:****Date: 30 September, 2024****Day: monday****Time: 1:30 P.M. through Video Conferencing**

CORPORATE INFORMATION

BOARD OF DIRECTORS AND KMP'S

  **MOHAMEDALI BUDHWANI**
MANAGING DIRECTOR AND CHAIRMAN

 **KAILASH YADAV**
EXECUTIVE DIRECTOR

 **SHAHNAWAZ SAYED**
EXECUTIVE DIRECTOR

 **MAZHAR SHAIKH**
CHIEF FINANCIAL OFFICER

 **CATHRINE FERNANDEZ**
Non-Executive Independent Director

 **ABHISHEK POKHARNA**
COMPANY SECRETARY

 **SHEKHAR MENON**
MANAGING DIRECTOR AND CHAIRMAN

 **ALI SAED RIZVI (SHUJA ALI)**
CHIEF OPERATING OFFICER

AUDIT COMMITTEE

 **CATHRINE FERNANDEZ**
CHAIRMAN

 **VAISHALI RATHOD**
MEMBER

 **SHEKHAR MENON**
CHIEF OPERATING OFFICER

 **MOHAMEDALI BUDHWANI**
MEMBER

NOMINATION AND REMUNERATION COMMITTEE

 **SHEKHAR MENON**
CHAIRMAN

 **VAISHALI RATHOD**
MEMBER

 **CATHRINE FERNANDEZ**
CHAIRMAN

 **PURVESH SHELATKAR**
MEMBER

STAKEHOLDER AND RELATIONSHIP COMMITTEE

 **VAISHALI RATHOD**
CHAIRPERSON

 **SHEKHAR MENON**
MEMBER

 **MOHAMEDALI BUDHWANI**
MEMBER

BOARD'S REPORT

To,
The Members of,
Toyam Sports Limited

The Board of Directors hereby presents its 39th Director's Report on business & operations of your Company ('the Company') along with Audited Consolidated Financial Statements for the financial year ended 31st March, 2024.

1. STATE OF COMPANY'S AFFAIR

Standalone Financials

In FY 2023-24, Total Revenue From Operations was 550.98 Lakhs. PBEIT for the year stood at 119.86 Lakhs, Net profit was 111.79 Lakhs and EPS on standalone basis stood at 0.02.

Consolidated Financials

In Financial year 2023-24, the Consolidated Revenue From Operations was 2870.20 Lakhs. PBEIT for the year stood at 851.84 Lakhs. Net profit after tax was 843.77 Lakhs and EPS on consolidated basis stood at 0.09. The Consolidated Financial Statements, prepared in accordance with the provisions of the Companies Act, 2013 (hereinafter referred as the 'Act'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as the 'Listing Regulations') and Ind-AS 110 'Consolidated Financial statements' prescribed under Section 133 of the Act, forms part of the Annual Report.

2. NATURE OF BUSINESS

The Company operates in 2 reportable segments i.e., Sports & Events Promotion Business and Finance Business. The business Segments has been identified as separate segment in accordance with Accounting standard 17 'Segment Reporting'.

3. DIVIDEND

In view of the planned business growth, your directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended 31st March, 2024.

4. REGISTERED OFFICE OF THE COMPANY

503, Shri Krishna Building, Opp. Laxmi Industrial Estate, Link Road, Andheri West, Mumbai- 400053.

5. AMOUNTS TO BE TRANSFERRED TO RESERVES

During the year the company has not proposed to transfer any amount to the General Reserve.

6. SHARE CAPITAL

The Paid-up Equity Share Capital as on 31st March, 2024 was Rs. 56,53,15,000 divided into 56,53,15,000 equity shares of Re. 1/- each. During the year under review, the Company has not issued shares with differential voting rights nor sweat equity.

During the year company has allotted 13,93,00,000 fully paid equity shares ("Equity Shares"), at a price of Rs.13.5 (Rupees thirteen point five) each on preferential basis in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 towards the full discharge of consideration for the acquisition of 153 shares of Pacific and acquisition of 7,70,881 equity shares of Bhakti World Radio Broadcasting Private Limited.

7. DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from public and as such, no amount on account of principal or

interest on deposits from public was outstanding as on the date of the balance sheet.

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Loans, Guarantees and Investments covered under Section 186 of the Companies Act, 2013 forms part of the Notes to the Financial Statements provided in this Annual Report.

9. MATERIAL CHANGES AND COMMITMENTS

- No other material changes have occurred and commitments made, affecting the financial position of the Company,
- between the end of the financial year of the Company and the date of this report.
- There is no order is passed by regulator or court or tribunal against the Company, impacting the going concern
- concept or future operations of the Company.

10. SUBSIDIARIES/ JOINT VENTURE/ASSOCIATES

The company has one wholly owned subsidiary Company - Kumite-1 League Private Limited.

Kumite-1 League Private Limited. (K1L) has been engaged in the business of promoting sports and MMA, conducting sports & MMA events. Kumite-1 League is India's leading mixed martial arts (MMA) promoting company with a vision to grow and popularize the sport of mixed martial arts within the mass community in India. During FY 2023-23, (K1L) revenue from operations was nil and in terms of regulation 16 of the listing regulations. K1L is a non-material non-listed wholly owned subsidiary of the company.

The company has one subsidiary Company (outside india) - Pacific Star Sports Services L.L.C. (a company established under the laws of UAE), has been engaged in the business of sports sponsorship, sports marketing, franchise and league development, sports entertainment, sports event management and player management, During FY 2023-24, (PSS) revenue from operations

PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name & Address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held
1.	Kumite-1 League Pvt. Ltd.	U92419MH2018PTC317223	Wholly Owned Subsidiary	99.998%
2.	Pacific Star Sports Services L.L.C.	NA	Subsidiary	51%

11. MEETINGS OF THE BOARD

The Board of Directors of the Company met 8 (Eight) times in a year dated 30th May, 2023, 14th August, 2023, 05th Septemeber, 2023, 11th October, 2023, 23rd November, 2023, 14th February, 2024, 23rd Febraury, 2024 and 29th Febraury, 2024. The gap between two Meetings did not exceed 120 (one hundred and twenty) days. Detailed information on the meetings of the Board, its Committees and the AGM is included in the Report on Corporate Governance, which forms part of this Annual Report.

12. BOARD COMMITTEES

As per the requirement of Companies Act, 2013 and relevant Regulation of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Your Company has the following mandatory committees:

1. Audit Committee
2. Nomination and Remuneration Committee (NRC)
3. Stakeholders Relationship Committee (SRC)

The details of committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

13. CHANGE IN DIRECTORS / KEY MANAGERIAL PERSONNEL (KMPS)

During the Year under review, the following changes occurred in the position of Directors/KMPs of the Company.

Sr. No.	Name of Director/KMPs	Date of Event	Event(s)
1.	Ms. Shamima Shaikh	30 th May, 2023	Resignation from Chief Financial officer
2.	Mr. Mazhar Shaikh	14 th August, 2023	Appointment as Chief Financial officer
3.	Ms. Vaishali Rathod	23 rd November, 2023	Resignation from Non-Executive Independent Director
4.	Ms. Cathrine Fernandez	23 rd February, 2024	Appointment as Additional Non-Executive Independent Director
5.	Mr. Shahnawaz Sayed	29 th February, 2024	Appointment as as Additional Executive Director

14. INDEPENDENT DIRECTORS

- a) **Disclosure:** The Independent Directors have confirmed and declared that they are not disqualified to act as an Independent Director in compliance with the provisions of Section 149 of the Companies Act, 2013 and the Board is also the opinion that the Independent Directors fulfills all the conditions specified in the Companies Act, 2013 making them eligible to act as Independent Directors.
- b) **Familiarization Programme:** As per Regulation 25(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of the familiarization programme for Independent Directors have been detailed out in the Corporate Governance Report forming part of the Annual Report and are also disclosed on the website of the Company at www.toyamsportsltd.com.
- c) **Meeting:** The details of the meeting of Independent Directors are given in Corporate Governance Report forming part of this Annual Report.

15. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, a structured questionnaire was prepared after taking into consideration of the various aspects of the Board & its committees, execution and performance of specific roles, duties, obligations and governance.

The performance evaluation of Committees, Executive Directors, Non-Executive Directors and Independent Directors was completed. The Performance evaluation of the Chairman, Non- Executive Directors & Board as a whole was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process. Directors of the Company has carried their own performance evaluation too known as "Self-Assessment".

16. RELATED PARTY TRANSACTION

During the year under review, the Company enter into contracts or arrangement with its related parties referred to in Section 188(1) of the Companies Act, 2013. Disclosures in Form AOC-2 in terms of Section 134 of the Companies Act, 2013 is included in this report as "ANNEXURE-A" and forms an integral part of this report.

A Policy on Related Party Transactions as approved by the Board is available on the Company's website at: www.toyamsportsltd.com.

17. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 as required under Section 92 of the

Companies Act, 2013 is included in this report as "ANNEXURE-B" and forms an integral part of this report.

Annual return u/s 92(3) of the Companies Act, 2013 also placed at www.toyamsportsltd.com.

18. POLICY ON DIRECTORS' APPOINTMENT & REMUNERATION

- i. The Nomination and Remuneration Committee of Board of Directors of the Company leads the process for appointment of Directors and Key Managerial Personnel and Senior Management personnel in accordance with the requirements of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.
- ii. Nomination & Remuneration Policy is available on the website of the Company on the below link: (www.toyamsportsltd.com) and as "ANNEXURE-C" to this report.

19. RISK MANAGEMENT

In today's economic environment, Risk Management is a very important part of business. The main aim of risk management is to identify, monitor & take precautionary measures in respect of the events that may pose risks for the business. The Board & Audit Committee is responsible for reviewing the risk management plan and ensuring its effectiveness.

Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis by keeping Risk Management Report before the Board & Audit Committee periodically.

20. ISSUE OF SHARES ON PREFERENTIAL BASIS

During the year the company has issued 21,61,00,000 Equity Warrants Convertible (25%) into Equity Shares of the Company on Preferential Basis for Cash with the approval of shareholders.

21. POSTAL BALLOT

During Financial Year 2023-24, No Postal ballot was conducted by Company to obtain member's approval.

22. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

In compliance with Section 134 of The Companies Act, 2013 read with The Companies (Disclosure of Particulars in the report of Board of directors) Rules 1988, a statement giving information regarding Energy Conservation, Technology Absorption and Foreign Exchange earnings and out go is given in "ANNEXURE-D" forming part of this Annual Report.

23. AUDITORS

• STATUTORY AUDITOR

M/s Manoj Vatsal & Co., Chartered Accountant (FRN: 010155C) appointed as the statutory auditors of the Company for a second term of 5 (Five) years to hold office from the conclusion of 36th Annual General Meeting until the conclusion of the 41st annual general meeting of the Company. As required under the provisions of Section 139 of the Companies Act, 2013, the Company has obtained written confirmation from Manoj Vatsal & Co., Chartered Accountant (FRN: 010155C) that their appointment, if made, would be in conformity with the limits specified in the said Section.

Auditors' Report is self-explanatory and therefore do not call for any further comments under Section 134(1) of the Companies Act, 2013.

• SECRETARIAL AUDITOR

M/s. Nitesh Chaudhary & Associates, Practicing Company Secretary [M. No.: 10010, CP No.: 16275] was

appointed to conduct the secretarial audit of the Company for the Financial Year 2023-24, as required under Section 204 of the Companies Act, 2013 and rules made there under. The Secretarial Audit Report for the Financial Year 2023-24 forms part of the Annual Report as "ANNEXURE-E" to the Board's Report. The Secretarial Audit Report has not contained any qualification, reservation or adverse remark.

- **INTERNAL AUDITOR**

N H Variava & Co. (FRN: 153265W), Chartered Accountants was appointed to conduct the Internal audit of the Company for the Financial Year 2023-24, as required under Section 138 of the Companies Act, 2013 and rules made thereunder.

24. CORPORATE SOCIAL RESPONSIBILITY

Pursuant to Section 135 of the Companies Act, 2013 and the relevant rules, the Company is not required to spend any amount towards CSR Expenditure as none of the thresholds limits as specified in Section 135 is crossed.

25. DISCLOSURE REQUIREMENTS

Corporate Governance Report and Management Discussion and Analysis form part of this Annual Report for the year ended 31st March, 2024.

The Company has a whistle blower policy/vigil mechanism to report genuine concerns or grievances. The Whistle Blower Policy/vigil mechanism has been posted on the website of the Company (www.toyamsportsltd.com).

The Board has laid down a code of conduct for Board members & Senior Management Personnel as per Regulation 17 & 26(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 & has been posted on the website of the Company (www.toyamsportsltd.com).

All the Board members & Senior Management Personnel have affirmed compliance with the said code of conduct for the year ended on 31st March, 2024.

A declaration to this effect, signed by the Managing Director, forms part of this Annual Report.

The Board has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider trading Policy of the Company covering code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information and Code of Conduct for the prevention of Insider Trading has been posted on the website of the Company.

All the Board members & KMPs have affirmed compliance with the said code of conduct for the year ended on 31st March, 2024.

26. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has put in place an adequate system of Internal Financial Control commensurate with the size and nature of business which helps in ensuring the orderly and efficient conduct of its business. These systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company, prevention & detection of frauds, accuracy & completeness of accounting records and ensuring compliance with corporate policies.

The Company has an internal audit team which is commensurate with the size, nature & complexity of operations of the Company. The Internal Audit Report is submitted to the Audit Committee on quarterly basis, the Audit Committee reviews.

27. PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing the disclosures pertaining to remuneration and other details as required under the Act and the above Rules are provided in the Annual Report. The disclosures as specified under Rule 5(1) of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014, have been appended to this Report as "ANNEXURE- F").

28. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that:

- a) In the preparation of annual accounts, the applicable accounting standards has been followed
- b) along with proper explanation relating to material departures.
- c) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.
- d) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- e) The Directors had prepared the annual accounts on a going concern basis.
- f) The Company has established internal financial controls and the said controls are adequate and are operating effectively.
- g) A proper compliance system was established to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

29. LISTING OF SHARES

Shares of the company are listed on the **Bombay Stock Exchange Limited (BSE), Mumbai and Metropolitan Stock Exchange of India Limited (MSEI), Mumbai**, which provide the wider access to the investor's national wide.

The Company has made all the compliances of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the Payment of Listing fees up to 31st March, 2024 to the BSE and MSEI.

During the year company has allotted 13,93,00,000 fully paid equity shares ("Equity Shares"), at a price of Rs.13.5 (Rupees thirteen point five) each on preferential basis in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 towards the full discharge of consideration for the acquisition of 153 shares of Pacific and acquisition of 7,70,881 equity shares of Bhakti World Radio Broadcasting Private Limited.

30. DEMATERIALISATION AND ELECTRONIC REGISTRAR

The equity shares of your Company are available for dematerialization with both NSDL and CDSL under ISIN INE457P01020. As on 31st March 2024, 99.74% equity shares are in demat form and remaining 0.26% equity shares are in physical form. Our registrar for electronic connectivity with the National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) is Mas Services Limited (SEBI Reg. No.: INR000000049) T-34, 2nd Floor, Okhla Industrial Area, Phase-2, New Delhi-110020 Ph. No.:011-26387281-83, Fax:011-26387384 Email: info@masserv.com Web: www.masserv.com.

31. HUMAN RESOURCE MANAGEMENT & INDUSTRIAL RELATION

Human Resource plays vital role in your Company. If finance is the blood of any organization then Human Resource is not less than pulse which keeps running production by their hard work day and night. Your Company has performance management process to motivate people to give their best output and encourages innovation and meritocracy. Board places on record their appreciation and sincere thanks towards their contribution to the Company's performance during the year. The Board is pleased to inform you that Industrial relations have continuously been cordial at all levels throughout the year.

32. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (Permanent, Contractual, Trainees) are covered under this policy. The following is the summary of sexual harassment complaint received

and disposed of during the year 2023-24.

No. of Complaint received: NIL No. of Complaint disposed off : NIL

33. UTILISATION OF THE PROCEEDS FROM PREFERENTIAL BASIS OF EQUITY SHARES:

The Company has receipt warrant application/subscription money @25% (Rs. 3.375 per warrant) of warrants issue price Rs.13.50 including premium of Rs. 12.5/-, company has receipt amount of Rs. 72,93,37,500 in bank account from 28 warrant allottees, the company allotted 21,61,00,000 Equity Convertible warrants at a price of Rs. 13.50, the company has filed statement of deviation & variation under Regulation 32 of SEBI (LODR) Regulations, 2015 for the quarter ended 30th June, 2023 on BSE & MSEI.

The utilisations of funds raised have been mentioned hereunder: Amount (in Rs.)

Mode of Fund Raising	Date of Raising Funds	Purpose of Issue	Allocation of Funds	Funds Utilized
Preferential Issue of 21,61,00,000 Equity Convertible Warrants to non-promoters.	24 th April, 2024 25 th April, 2023 26 th April, 2023 27 th April, 2023 28 th April, 2023 01 st May, 2023 02 nd May, 2023 03 rd May, 2023 04 th May, 2023	Funding and business requirements of the Company including in relation to, and for [funding the business growth, capital expenditure, expansion plans including investments in subsidiaries, exploring new initiatives, working capital, and other general corporate purposes] by way of fresh issue for cash and / or for consideration other than cash (including share swap).	72,93,37,500 (21,61,00,000 Issue of Equity Convertible Warrants at Rs. 13.50 (25%))	72,93,37,500 (No variation & Deviation as accordance to applicable object)
Net proceeds			72,93,37,500	72,93,37,500

34. DETAILS OF APPLICATION MADE OR PROCEEDINGS PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016:

During the year under review, there were no applications made or proceedings pending in the name of the company under the Insolvency And Bankruptcy Code 2016.

35. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one time settlement of loans taken from banks and financial institutions.

Date: 05/09/2024
Place: Mumbai

**For and On Behalf of the Board of Directors of
Toyam Sports Limited
(Formerly known as Toyam Industries Limited)**

Sd/-
**Mohamed Ali Rajabali Budhwani
Chairman cum Managing Director
(DIN: 01976253)**

Annexure to the Board's Report

**"ANNEXURE - A"
FORM NO. AOC-1**

Salient feature of Financial Statement of Subsidiary Companies as at 31st March, 2024

Name of Subsidiary Company	Kumite 1 League Private Limited
Reporting Currency	INR
Rate	NA
Capital	5,00,000
Reserve	0
Total Assets	0
Total Liabilities	0
Investments Other than Investment in Sub- Subsidiary	NA
Turnover	0
Profit before Taxation	0
Provision for Taxation	0
Profit After Taxation	0
Other Comprehensive Income During the Year	0
Total Comprehensive Income for the Year	0
Proposed Dividend	0
% of Shareholding	99.98%

Name of Subsidiary Company	Pacific Star Sports Services L.L.C
Reporting Currency	AED
Rate	NA
Capital	3,00,000
Reserve	2,254,980
Total Assets	9,299,647
Total Liabilities	9,299,647
Investments Other than Investment in Sub- Subsidiary	NA
Turnover	93,73,450

Profit before Taxation	3,247,501
Provision for Taxation	0
Profit After Taxation	0
Other Comprehensive Income During the Year	9,15,900
Total Comprehensive Income for the Year	9,15,900
Proposed Dividend	0
% of Shareholding	51%

Annexure to the Board's Report

**"ANNEXURE - B"
FORM NO. AOC-2**

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto (Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis

Sr No	Name of Related Party and Nature of Relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts/arrangements/transactions including the value, if any	Justifications for entering into such contracts/arrangements/transactions	Date of approval by the Board	Amount paid as advances if any	Date on which the Special Resolution was passed in General Meeting as required under first proviso to section 188
NIL								

2. Details of contracts or arrangements or transactions at arm's length basis

Related parties with whom Company had transactions during year ended march 31, 2024 and their relationship:

Sr. No.	Nature of Relationship	Name of the relationship
1.	Key Managerial personnel (Managing Director)	Mr. Mohamed Ali Budhwani, Managing Director
2.	Wholly owned Subsidiary	Kumite 1 League Private Limited
3.	Foreign Subsidiary	Pacific Star Sports Services L.L.C.
4.	Key Managerial personnel	Mr. Mohamed Ali Budhwani, Managing Director Mr. Kailash Yadav, Executive Director Mr. Mazhar Shaikh, Executive Director Mr. Shekhar Mennon, Independent Director Ms. Vaishali Rathod, Independent Director Ms. Cathrine Fernandez, Independent Director Mr. Purvesh Shelatkar, Independent Director Mr. Abhishek Pokharna, Company Secretary Ms. Samima Shaikh, Chief Financial Officer

B) Details of Related party transaction during the year ended March 31, 2023:

Name of the related party	Nature of Relationship	Nature of Transaction	Amount	Balance Outstanding as at March 31 st , 2023 (Payable)/ Receivable
Mohamed Ali Budhwani	Key Managerial personnel (Managing Director)	Rent paid	4.55	0.00
Mohamed Ali Budhwani	Key Managerial personnel (Managing Director)	Remuneration	13.05	0.00
Mohamed Ali Budhwani	Key Managerial personnel (Managing Director)	Advances	2.0	21.01
Shamima Shaikh	Key Managerial personnel (Chief Financial officer)	Remuneration	6.50	(0.50)
Mazhar Shaikh	Key Managerial personnel (Executive Director)	Remuneration	6.78	(0.60)
Independent Directors	Key Managerial personnel (Sitting Fees)	Sitting Fees	4.15	(0.25)
Abhishek Pokharna	Key Managerial personnel (Company Secretary)	Remuneration	8.73	(0.84)

Date: 05/09/2024
Place: Mumbai

For and On Behalf of the Board of Directors of
Toyam Sports Limited

Sd/-
Mohamed Ali Rajabali Budhwani
Chairman cum Managing Director
(DIN: 01976253)

Annexure to the Board's Report

"ANNEXURE-B"
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014]

1. REGISTRATION & OTHER DETAILS:

CIN	L74110MH1985PLC285384
Registration Date	25/01/1985
Name of the Company	Toyam Sports Limited
Category/Sub-category of the Company	Company Limited by Shares and Indian Non -Government Company
Address of the Registered office & contact details	503, Shri Krishna Building, Opp. Laxmi Industrial Estate, Link Road, Andheri (West), Mumbai-400053. Telephone No.: 022-67425111 Email: info@toyamindustries.com Website: www.toyamsportsltd.com
Whether Listed company	Yes, Listed at Bombay Stock Exchange Limited (BSE) & Metropolitan Stock Exchange of India Limited (MSE)
Name, Address & contact details of the Registrar & Transfer Agent, if any.	Mas Services Limited (SEBI Reg. No.: (INR000000049) T-34, 2nd Floor, Okhla Industrial Area, Phase-2, New Delhi-110020 Ph. No.: 011-26387281-83, Fax: 011-26387384 Email: info@masserv.com , Web: www.masserv.com

2. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Name & Address of the company	CIN\License No.	Holding/ Subsidiary/ Associate	% of Shares held
Kumite 1 League Private Limited	U92419MH2018PTC317223	Wholly Subsidiary company	99.998%
Pacific Star Sports Services L.L.C.	1046261	Subsidiary company	51%

3. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

(i)Category of Shareholder	No. of Shares held at the beginning of the year 01.04.2023				No. of Shares held at the end of the year 31.03.2024				change during the year	% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian										
a) Individual/HUF	-	-	-	-	-	-	-	-	-	-
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-	-
d) Bank/FI	-	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A)(1)	-	-	-	-	-	-	-	-	-	-

(2) Foreign										
a) NRI- Individuals	-	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (A)(2)	-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	-	-	-	-	-	-	-	-	-	-
B. Public Shareholding										
(1) Institutions										
a) Mutual Funds	-	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-	-
C) Central Govt	-	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-	-
g) FIIS	56,17,781	0	56,17,781	1.32	12,68,781	0	12,68,781	0.22	-43,49,000	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	56,17,781	0	56,17,781	1.32	12,68,781	0	12,68,781	0.22	-43,49,000	-
(2) Non Institutions										
a) Bodies Corporate										
i) Indian	17,36,97,462	0	17,36,97,462	40.77	10,36,21,986	0	10,36,21,986	18.33	-70075476	-
ii) Overseas	-	-	-	-	10,70,33,633	0	10,70,33,633	18.93	10,70,33,633	-
b) Individuals										
i) Individual share capital upto Rs. 2 Lacs	7,87,80,583	386000	7,91,66,583	18.58	16,55,31,828	386000	16,59,17,828	21.23	-8,67,51,235	-
ii) Individual share capital in excess of Rs. 2 Lacs	13,53,30,423	1075000	13,64,05,423	24.61	10,77,91,577	1075000	10,88,66,577	21.75	2,75,38,846	-
b) Others (specify)										
Clearing Members	15,32,708	0	15,32,708	0.36	2,30,85,209	0	2,30,85,209	4.08	-21552501	-
HUF	0	0	0	0	0	0	0	0	-	-
NRI	2,95,95,043	0	2,95,95,043	6.95	5,37,36,797	0	5,37,36,797	9.51	-2,41,41,754	-
SUB TOTAL (B)(2):	41,89,36,219	14610	42,03,97,219	98.68	56,25,85,219	1461000	56,40,46,219	99.84	14,36,49,000	0

		00								
TOTAL B=B1+B2+B3	42,45,54,000	1461000	42,60,15,000	100.00	56,38,54,000	1461000	56,53,15,000	100.00	13,93,00,000	0
TOTAL (A) + (B):	42,45,54,000	1461000	42,60,15,000	100.00	56,38,54,000	1461000	56,53,15,000	100.00	13,93,00,000	0

B. Shareholding of Promoters

S. No	Share Holder's Name	Share Holding at 31 st March, 2023			Share Holding at 31 st March, 2024			% change in share holding during the year
		No of Shares	% of Total Shares of the Company	% of Shares Pledged /Encumbered to total shares	No of Shares	% of Total Shares of the Company	% of Shares Pledged /Encumbered to total shares	
1	Beena Vijay Agrawal	0	0	0	0	0	0	0
2	Vijaykumar Agrawal	0	0	0	0	0	0	0

C. Shareholding Pattern of top ten Shareholders:

S. No.	Shareholder's Name	Shareholding at the beginning of the year (31/03/2023)		Shareholding at the beginning of the year (31/03/2024)		Type
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company	
1.	Ali Akbar Parvez Khan	0	0	23623529	4.179	Allotment
2.	Shreni Shares Limited	0	0	23085209	4.084	--
3.	Kamla Multitrade LLP	10000000	2.24	10000000	1.769	--
4.	Dam Commosales LLP	10000000	2.24	10000000	1.769	--
5.	Shine Commosales LLP	10000000	2.24	10000000	1.769	--
6.	Sadhu Vintrade LLP	10000000	2.24	10000000	1.769	--
7.	Navkar Urbanstructure	0	0	7840000	1.387	--
8.	Gujarish Tradewing LLP	10000000	2.34	7628261	1.349	--
9.	Parimal Jaswantra Mehta	0	0	7600000	1.344	--
10.	Kailash T Yadav	7500000	1.327	7500000	1.327	--

D. Shareholding of Directors and Key Managerial Personnel:

S. No.	Share Holder's Name	Share Holding at the 31 st March, 2023		Share Holding at 31 st March, 2024		Type
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company	
1.	Mohamed Ali Rajabali Budhwani	1652810	0.78	1652810	0.78	-
2.	Kailash Yadav Tilkoo	7500000	1.76	7500000	1.76	-
3.	Mazhar Shaikh	0	0	0	0	-
4.	Shekhar Mennon	0	0	0	0	-
5.	Purvesh Shelatkar	0	0	0	0	-
6.	Vaishali Narendra Rathod	0	0	0	0	-
7.	Abhishek Pokharna	0	0	0	0	-

4. INDEBTEDNESS
Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	---	---	---	---
ii) Interest due but not paid	---	---	---	---
iii) Interest accrued but not due	---	---	---	---
Total (i+ii+iii)	---	---	---	---
Change in Indebtedness during the financial year				
* Addition	---	---	---	---
* Reduction	---	---	---	---
Net Change	---	---	---	---
Indebtedness at the end of the financial year	---	---	---	---
i) Principal Amount	---	---	---	---
ii) Interest due but not paid	---	---	---	---
iii) Interest accrued but not due	---	---	---	---
Total (i+ii+iii)	---	---	---	---

5. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL- (Amount in Rupees)
a. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr No.	Particulars of Remuneration	Name of MD/WTD/ Manager		
		Mohamed Ali Rajabali Budhwani (Managing Director)	Mazhar Shaikh (Executive Director)	Total Amount
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	13,05,000	6,78,000	19,83,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	---	---	---
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	---	---	---
2.	Stock Option	---	---	---
3.	Sweat Equity	---	---	---
4.	Commission - as % of profit - others, specify...	---	---	---
5.	Others, please specify	---	---	---

Total	13,05,000	6,78,000	19,83,000
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b. Remuneration to other directors:

Sr No.	Particulars of Remuneration	Name of Director (Independent Directors)				Total Amount
		Vaishali Rathod	Ashok Patel	Shekhar Mennon	Cathrine Fernandez	
1.	Fee for attending board committee meetings	54,366	1500	3,50,000	10,000	4,15,866
2.	Commission	0	0	0	0	0
3.	Others, please specify	0	0	0	0	0
	Total Remuneration	54,366	1500	3,50,000	10,000	4,15,866

c. Remuneration To Key Managerial Personnel Other Than MD/MANAGER/WTD

S. No.	Particulars of Remuneration	Name of KMP	
1	Gross salary	Abhsihek Pokharna	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	8,73,258	8,73,258
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	---	---
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	---	---
2	Stock Option	---	---
3	Sweat Equity	---	---
4	Commission	---	---
	- as % of profit	---	---
	others, specify...	---	---
5	Others - (Incentives)	---	---
	Total	8,73,258	8,73,258

8. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees Imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NIL				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL				

**For and on Behalf of the Board of Directors of
Toyam Sports Limited**

Sd/-

**Mohamed Ali Rajabali Budhwani
Chairman cum Managing Director (DIN:01976253)**

Date: 05/09/2024

Place: Mumbai

Annexure to the Board's Report

"ANNEXURE - C"
NOMINATION AND REMUNERATION POLICY
OF
TOYAM SPORTS LIMITED

[Pursuant to Section 178 of the Companies Act, 2013 and Rule No. 6 of the Companies (Meeting of Board and its Powers) Rules, 2014]

Purpose and Objectives

Human Resource is the most valuable asset of an Organization. The Remuneration and Nomination Committee has been established by the Board. This policy has been formulated in order to pay equitable remuneration to the officers of the Company. Its primary function is to assist the Board in fulfilling its responsibilities in relation to compensation of the Company's officers and in the search for and evaluation of potential new Directors and by ensuring that the size, composition and performance of the Board is appropriate for the scope of the Company's activities. The Committee has overall responsibility for evaluating and recommending to the Board remuneration policy and practice which is consistent with and supports the strategic direction and objectives of the Company. In performing its duties, the Nomination and Remuneration Committee shall have direct access to the resources of the Company as it may reasonably require and shall seek to maintain effective working relationships with management.

Objective and Purpose of the policy

- a) To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (Executive/Non -Executive) and recommend to the Board policies relating to the remuneration of Directors, Key Managerial Personnel.
- b) To formulate the criteria for evaluation of performance of all the Directors on the Board;
- c) To devise a policy on Board diversity;
- d) The policy also addresses Committee member qualification, Committee member appointment and removal, Committee structure and operation and committee reporting to the Board;

Membership and Meetings

The following are the membership and meeting requirements of the Nomination and Remuneration Committee (the 'Committee'):

- a) The Committee should consist of three or more non -executive directors out of which at least one half shall be independent director.
- b) The member Directors shall have the right to attend all meetings of the Committee at their own election.
- c) Election and removal of members by the Board shall be by majority vote.
- d) The duties and responsibilities of the members of the Committee are in addition to those as a member of the Board of Directors.
- e) The Committee shall meet as per the requirement.
- f) The Committee may invite the Chief Executive Officer/Managing Director (or equivalent), Chief Financial Officer (or equivalent) and other members of management to attend each meeting (though not necessarily for all the agenda). The Board shall appoint an executive as Secretary to the Committee. The Secretary, in conjunction with the Chairperson, is responsible for setting the meeting schedule for the year, circulating the meeting agenda and supporting material to all committee members and management representatives prior to each meeting. Normal committee distribution requirements for minutes, agendas and supporting material will apply.

Nomination and Remuneration Committee Responsibilities

NOMINATION

The responsibilities of the Nomination and Remuneration Committee:

- a) Review and make recommendations to the Board on the:
 - Appointment and removal of Directors;
 - Directors' development and succession planning;
 - Size, skills and composition of the Board.

- b) Evaluate and make recommendations to the Board regarding the Board's performance.

REMUNERATION

- a) Review the competitiveness of the Company's executive compensation programs to ensure that:
- the Company is able to attract and retain suitably qualified executives;
 - executives are motivated to achieve the Company's business objectives; and
 - the interests of key employees are aligned with the long-term interests of shareholders.
- b) Ensure that the Company develops and implements appropriate programs in the following areas:
- Recruitment, retention and termination of employment;
 - Senior management and staff development and succession planning;
 - Performance appraisal of employees;
 - Remuneration of employees including Non-executive Directors and Executive Directors
 - Short and long term incentive plans for employees;
 - Employee superannuation arrangements
- c) Make recommendations to the Board in relation to:
- the annual performance targets for Executive Directors and senior executives reporting to the CEO/MD;
 - the assessment of the performance of Executive Directors and senior executives reporting to the CEO/MD;
 - the annual remuneration of Executive Directors and senior executives reporting to the CEO/MD;
 - the annual remuneration assumptions and budget for the organization.
- d) Review and make recommendations to the Board regarding:
- Non-executive Directors fees;
 - Renewal/termination of senior executive service contracts;
 - Directors & Officers Liability insurance cover.

Annexure to the Board's Report

"ANNEXURE - D"
PART-A CONSERVATION OF ENERGY

- i. The steps taken or impact on conservation of energy : NIL
- ii. The steps taken by the Company for utilizing alternate sources of energy : NIL
- iii. The capital investment on energy conservation equipment : NIL

PART-B TECHNOLOGY ABSORPTION

- i. The efforts made towards technology absorption : NIL
- ii. The benefits derived like product improvement, cost reduction, : NIL
- iii. product development or import substitution : NIL
- iv. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)
 - a) The details of technology imported : NIL
 - b) The year of import : NIL
 - c) Whether the technology been fully absorbed : NIL
 - d) If not fully absorbed, areas where absorption has not taken place, and the reason thereof : NIL
- v. The Expenditure incurred on Research and Development : NIL

PART-C FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	FY 2023-24	FY 2022-23
Earning in Foreign exchange	-	-
Expenditure in Foreign Currency	NIL	NIL

**For and On Behalf of the Board of Directors of
Toyam Sports Limited**

Sd/-
Mohamed Ali Rajabali Budhwani
 Chairman cum Managing Director
 (DIN:01976253)

Date: 05/09/2024
 Place: Mumbai

Annexure to the Board's Report

MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

We have conducted the Secretarial Audit of the of applicable compliance & statutory provisions and the adherence to corporate practices by M/s. Toyam Sports Limited (hereinafter called the 'Company') for the audit period covering the financial year from 01st April, 2023 to 31st March, 2024 ('the audit period'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in my opinion, the company has, during the audit period complied with the statutory provisions listed hereunder and also that the company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the M/s. Toyam Sports Limited for the financial year ended on 31st March, 2024 according to the provisions of:

1. The Companies Act, 2013 ('the Act') and the Rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 and the Rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of overseas Direct Investment and External Commercial Borrowings; *Company has acquired 153 shares of Pacific Star Sports Services L.L.C. (UAE Based company), representing 51% of the share capital, in share swap transaction and filed Form FC & Form FC-GPR.*
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - *As the Company has not issued any debt securities which were listed during the year under review, the said regulations are not applicable to the company;*
 - f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - *The Company has not bought back or propose to buy-back any of its securities during the year under review, the said regulations are not applicable to the company;*

6. Having regards to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the following laws are also applicable on company;

- I. Maharashtra state Tax on Professions, Trades, Callings and Employments Act 1975;
- II. The Equal Remuneration Act, 1976;
- III. Bombay Shops and Establishments Act, 1948;

I have also examined compliance with the applicable clauses of the following

- Secretarial Standards with respect to Meeting of Board of Director (SS-1), General Meeting (SS-2) and Dividend (SS-3) issued by The Institute of Company Secretaries of India related to Board meetings, General Meeting and Dividend;
- The Listing Regulations Issued by the SEBI i.e. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the observation of statutory auditors in their Audit Report on financial and taxation matters and there is no observation during the year, except:

S. No.	Observations of PCS in previous reports	Actions taken by listed entity, if any	Comments of the PCS on the actions taken by the listed entity
1	The Company has delayed filed un-audited financials for the quarter ended 30 th September, 2023	The Company has informed that delay in filling of un-audited financials for the quarter ended 30 th September, 2023 on 23 rd November, 2023 and the due date for filling financials was 14 th November, 2023 and also company paid fine.	SOP fine was levied by the stock exchanges of Rs. 64,900/- including GST and the Company has paid the fines as in-accordance with notice to stock exchange (s).
2.	The Company has Filed from FC-GPR (with respect to the share swap against the acquisitions of subsidiary in UAE namely M/s Pacific Star Sports Services L.L.C., for which the company has issued and allotted 13, 50,00,000 Equity Shares to the shareholders of such entity on share swap basis) to RBI through AD Bank and approval still pending for respective authority.	The Company has informed that due to certain regulatory changes company is still waiting for approval from respective authority.	The company through AD Bank processed Form FC-GPR and waiting for approval.
3.	In some cases, the Entries in SDD software has not been made on time, and the company required to captured and maintained all necessary entries in the SDD software on time, as	The Company has informed that will comply all entries not made.	NA

	per applicable regulations of SEBI (PIT) Regulations.		
4.	The Company has received Summon for Production of Documents before the investigating Authority from Securities and Exchange Board of India (SEBI).	The Company has informed that company has submitted documents and produced documents to SEBI as per the notice received.	NA

I further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Proper notice is given to all Directors to schedule the Board meetings in compliance with the provisions of Section 173(3) of the Companies Act, 2013, agenda and detailed notes on agenda were sent at least seven days in advance, in some cases where the meeting held with shorter period notice the required compliances were complied, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

I further report that there are adequate systems and processes in the Company, commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines except granting of Loans and scale of operation over purchase and sale of shares, and Inadequate Internal Financial Controls over Statutory Dues, Payments to Govt. and Sundry Debtors

I further report that during the year:

1. *During the year the company has issued 13,93,00,000 Equity Shares to non-promoters in shares swap transaction.*
2. *The Company has issued 21,61,00,000 Equity Convertible Warrants to non-promoters.*

During the audit period, there were no instances of

- (i) Public/Rights/debentures.
- (ii) Redemption/buy-back of securities.
- (iii) Merger/ amalgamation/ reconstruction etc.
- (iv) Foreign technical collaborations.

**For Nitesh Chaudhary & Associates
Practicing Company Secretary**

Sd/-
Nitesh Chaudhary, Proprietor
FCS No. 10010
CP No.: 16275

Date: 13/08/2024

UDIN - F010010F000966009

Note:

- This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part if this report.

Annexure A

To,
The Members of
Toyam Sports Limited
503, Shri Krishna Complex, Opp. Laxmi Industrial Estate,
New Link Road, Andheri West, Mumbai-400053,

Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the Responsibility of Management of the Company to maintain Secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

Disclaimer

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Nitesh Chaudhary & Associates
Practicing Company Secretary**

**Sd/-
Nitesh Chaudhary, Proprietor
FCS No. 10010
CP No.: 16275**

**Date: 13/08/2024
UDIN - F010010F000966009**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
M/s. Toyam Sports Limited,
503, Shri Krishna Complex, Opp. Laxmi Industrial Estate,
New Link Road Mumbai MH 400053.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Toyam Sports Limited** having (CIN- L74110MH1985PLC285384) and having **registered office at 503, shri Krishna Complex, Opp. Laxmi Industrial Estate, New Link Road Mumbai-400053.** produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in), BSE as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr No.	Name of Directors	DIN	Date of Appointment	Status of the Directors
1	Kailash Yadav Tilko	00628363	28/04/2017	Active
2	Mohamed Ali Rajabali Budhwani	01976253	28/04/2017	Active
3	Shekhar Mennon	02262964	18/10/2021	Active
4	Mazhar Shaikh	09084757	01/03/2021	Active
5	Purvesh Shelatkar	09838204	18/01/2023	Active
6	Cathrine Fernandez	10516979	23/02/2024	Active
7	Shahnawaz Sayed	10524644	29/02/2024	Active

I further hereby inform that, ensuring the eligibility for the appointment / continuity of Director on the Board is the responsibility of the Company. Our responsibility is to issue this certificate based on verification of documents and information available in the public domain. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Nitesh Chaudhary & Associates
Practicing Company Secretary

Sd/-
Nitesh Chaudhary
Proprietor
FCS NO. 10010, CP No.: 16275

UDIN: F010010F000965965
Date: 13-08-2024

Annexure to the Board's Report

"ANNEXURE-F"
PARTICULARS OF EMPLOYEES AND RELATED INFORMATION
Information as per Rule 5(1) of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

The percentage increase in remuneration of each Director, Chief Financial officer and Company Secretary during the financial year 2023-24 ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No	Disclosure Requirement	Disclosure Requirements		
		Director	Designation	Ratio
1.	The ratio of the remuneration of each director/KMP to the median remuneration of the employees of the Company for the financial year 2023-24.	Mohamed Ali Budhwani	Managing Director	15.41
		Kailash Tilkoo Yadav	Executive Director	0
		Mazhar Shaikh	Executive Director	8.01
		Shamima Shaikh	CFO (KMP)	1
		Abhishek Pokharna	Company Secretary	10.31
2.	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Directors and other Key Managerial Personnel	Designation	% Increase in remuneration
		Mohamed Ali Budhwani	Managing Director	-45.63%
		Kailash Tilkoo Yadav	Executive Director	0
		Mazhar Shaikh	Executive Director	106.27%
		Shamima Shaikh	CFO (KMP)	-88.83%
	Abhishek Pokharna	Company Secretary	8.21%	
3.	The percentage increase or decrease in the median remuneration of employees in the financial year	-31.50%		
4.	The number of permanent employees on the rolls of Company	9		
5.	The explanation on the relationship between average increase in remuneration and Company performance	Recommendation for increase in remuneration is based on the following factors: <ul style="list-style-type: none"> • Compensation trends based on industry benchmarking • Compensation positioning vis-a-vis market trend • Alignment between risks and remuneration • Applicable regulatory guidelines 		
6.	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company			
7.	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial Remuneration	Avg. % increase in salary of employees other than managerial remuneration FY 23-24 - Nil FY 22-23- Nil Avg % increase in salaries of KMP in FY 23-24 Nil, FY 21-22- Nil There is not any employee other than KMP appointed during this year, the Resulting is higher percentile increase as compared to percentile in salary of KMP		
8.	Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company	Key Managerial Personnel	Remuneration - FY 2023-24 % PBT	Total turnover of the Company
		Mohamed Ali Budhwani	13,05,000	27,91,66,345
		Kailash Tilkoo Yadav	0	27,91,66,345

		Mazhar Shaikh	6,78,000	27,91,66,345
		Shamima Shaikh	84643	27,91,66,345
		Abhishek Pokharna	8,73,258	27,91,66,345
9	Key parameters for any variable component of remuneration availed by the directors	N.A.		
10	Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	N.A.		
11	It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial personnel and Senior Management	<i>The Company is in compliance with its compensation policy.</i>		

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your directors have pleasure in presenting the management discussion and analysis report for the year ended on March 31, 2024. The Management Discussion and Analysis have been included in consonance with the Code of Corporate Governance as approved by The Securities and Exchange Board of India (SEBI). Investors are cautioned that these discussions contain certain forward-looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The company undertakes no obligation to publicly update or revise any of the opinions or forward-looking statements expressed in this report consequent to new information or developments, events or otherwise.

The Management of the Company is presenting herein the overview, opportunities and threats, initiatives by the Company and overall strategy of the Company and its outlook for the future. This outlook is based on Management's own assessment and it may vary due to future economic and other future developments in the country.

India's remarkable economic performance in recent years has positioned it as a key player on the global stage. As of now, India has ascended to the rank of the fifth-largest economy in the world, a testament to its sustained and robust growth trajectory. The economic landscape in India has shown resilience and adaptability, consistently outperforming expectations.

For the fiscal year 2023-24, projections suggest a robust GDP growth rate of 7.6%, marking the third consecutive year that India has achieved growth rates exceeding 7%. This sustained momentum is not only a reflection of the country's strong economic fundamentals but also of the strategic efforts undertaken by both the public and private sectors.

Moreover, the alignment of private and public capital expenditure has further bolstered India's growth prospects. The government's commitment to infrastructure development, coupled with an increase in private sector investments, has created a conducive environment for sustained economic expansion. Public capital expenditure, particularly in sectors such as transportation, energy, and digital infrastructure, has provided a strong foundation for growth. Simultaneously, the private sector's response has been robust, with significant investments in technology, manufacturing, and services sectors, which are vital for long-term economic stability and growth.

The Media & Entertainment (M&E) sector thrives on its ability to offer a wide variety of content across multiple platforms. Traditional media channels such as television and radio remain significant players, providing entertainment and information through established formats. Television, for example, continues to captivate audiences with a mix of news, drama, reality shows, and live events, while radio serves as a trusted source of music, talk shows, and local news.

In parallel, the sector has seen a significant shift towards digital platforms, which have transformed how content is consumed and distributed. Digital media has opened up new avenues, such as streaming services, social media, and video games, offering audiences on-demand access to a vast array of content. Streaming platforms like Netflix, Amazon Prime, and Disney+ have revolutionized film and television consumption, allowing viewers to watch what they want, when they want, without being tied to traditional broadcasting schedules.

Social media platforms like Facebook, Instagram, and YouTube have also become integral to the M&E landscape, serving as both content hubs and interactive spaces where users can engage directly with creators and brands. These platforms not only provide entertainment but also facilitate user-generated content, amplifying the role of audiences as active participants in the media ecosystem.

In India, though, the picture is more promising, M&E revenue in the country witnessed 15.9% growth to USD 46,207 million in 2022 compared to 2021. In fact, the Indian market is poised to grow at a compound annual growth rate (CAGR) of 9.7% in the forecast period to reach USD 73,560 million in 2027.

India, like China and Indonesia, is a growth hotspot offering a desirable combination of existing size and scale, and rapid expected growth for digital media. The launch of commercial 5G services in India in 2022 is an important factor shaping M & E industry capex in 2023. A sizeable section of consumers can now enjoy seamless streaming of higher quality content, thus unlocking new opportunities for the sector. Increasingly cheaper data packages are

making the internet accessible to a large population. Data consumption in India is projected to increase to 979.1K petabytes (Pb) in 2027 as against 9.7 million Pb globally, and internet access in the country is expected to generate a revenue of USD 29.1 billion around the same time.

Powered by over-the-top (OTT) platforms, the gaming sector, traditional TV, internet and out-of-home (OOH) advertising and the use of the metaverse, India's E&M industry is expected to grow exponentially. With multi-disciplinary cultural spaces being set up in different metros, a rise in in-person events will also provide considerable room for growth as advertisers are keen to access India's diverse demography and large live audiences.

COMPANY OVERVIEW

The Company operates in reportable segments i.e., Finance & Event Business. The business Segments has been identified as separate segment in accordance with Accounting Standard 17 'Segment Reporting'. The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013, guidelines issued by the Securities and Exchange Board of India (SEBI) and Generally Accepted Accounting Principles (GAAP) in India.

FINANCIAL PERFORMANCE:

The highlight of the financial performance of the Company during the year ended 31st March, 2024 have been stated in the Directors Report for the year ended 31st March, 2024. Which appear separately in the Annual Report. The brief details of the performance of the Company during the year under consideration are given as under; Capital Structure: During the year, there has been change in the capital structure of the Company and the paid-up share capital was Rs. 56,53,15,000/- as on 31st March, 2024.

Standalone Financials

Revenues from operation increased from Rs. 339.16 lakhs to Rs. 472.44 lakhs and profit before interest, tax and depreciation increased to Rs. 111.79 lakhs.

Consolidated financials

Revenues from operation increased from Rs. 339.16 lakhs in FY 2022-23 to 2791.66 Lakhs in FY 2023-24 and profit after interest, tax and depreciation is Rs. 843.77 lakhs in FY 2023-24.

OPPORTUNITIES & THREATS

The growth of the Company is subject to opportunities and threats as are applicable to the industry from time to time. The Company has risk management policy in place for risk assessment and treatment of the same. The company does not foresee any major threats to its growth and market share in the coming years. The existing capacity should take care of the company's requirement.

RISK & CONCERN

The Company is mainly exposed to market risk (including liquidity risk), interest risk and credit risk. While risk is an inherent aspect of any business, the Company is conscious of the need to have an effective monitoring mechanism and has put in place appropriate measures for its mitigation including business portfolio risk, financial risk, legal risk and internal process risk.

INTERNAL CONTROL SYSTEM

The Company has a sound internal control system. All transactions are subject to proper scrutiny. The Management takes immediate corrective action wherever it is being pointed out to help streamline the internal control processes.

HUMAN RESOURCE DEVELOPMENT:

TOYAM has a formulated uniform HR Policies for all employees/workers to define the HR Functions and to Make TOYAM such a place or institution where the people working has defined role and responsibilities with a sense of belongingness among them. During the year under consideration, HR function implemented various initiative to

support during the year under consideration, several initiatives through training and motivational programmes were taken to improve employee's knowledge, skills and effectiveness to improve productivity and to establish better interest relations among themselves. The relationship with the employees has been cordial and they have extended their support to the financial performance of the Company.

CAUTIONARY STATEMENT

Statement made herein describing the Company's expectations is "forward looking statement." The actual results may differ from those expected or predicted since the Company's operations are influenced by many external factors which are beyond the control of the Company. Prime factors that may make difference to the Company's performance include market conditions, economic conditions, Government regulations and Tax Laws, Political situation etc over which the Company does not have any direct control.

DISCLOSURES

During the year the Company has not entered into any transaction of material nature with its promoters, the directors or the management, their subsidiaries or relatives etc, if any, that may have potential conflict with the interest of the Company at large. All details of transaction covered under related party transaction are given in the notes to account.

**For and On Behalf of the Board of Directors of
Toyam Sports Limited
(Formerly known as Toyam Industries Limited)**

**Sd/-
Mohamed Ali Rajabali Budhwani
Chairman cum Managing Director
(DIN: 01976253)**

Date: 05/09/2024

Place: Mumbai

CORPORATE GOVERNANCE REPORT FOR THE FY 2023-24

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Toyam Sports Limited (herein after referred to as "the Company") philosophy on corporate governance encompasses not only regulatory and legal requirements but also strives to strengthen the trust of all our stakeholders through practices which builds up a strong base for trusteeship, transparency and accountability. The Company looks upon good Corporate Governance practices as a key driver of sustainable corporate growth and long-term stakeholder value creation. Good Corporate Governance Practices enable a Company to attract high quality financial and human capital. In turn these resources are leveraged to maximize long-term stakeholder value while preserving the interest of multiple stakeholders including the society at large.

We believe in being transparent and we commit ourselves to adherence of the highest standards of business ethics, compliances with statutory and legal requirements and commitment to transparency in business dealings.

The Company's corporate governance philosophy has been further strengthened through the Company's Code of Conduct for Board and Senior personnel and Code of Conduct under Insider Trading regulations.

2. BOARD OF DIRECTORS

- A) Your Board of Directors is comprised of Seven (7) directors, out of which the Chairman is a Executive Director. In compliance with the requirements of Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, your Company has Four (4) Executive Directors, Three (3) Non-Executive Directors, all 3 Non-Executive Directors are Independent Directors including One (1) Women Director. None of the Non-Executive Director is responsible for the day-to-day affairs of the Company.
- B) None of the Directors on the Board is member of more than ten Committees or Chairman of more than five Committees across all the public companies in which he/she is a director. Necessary disclosures regarding their position in various Committees across other public companies as on March 31, 2024, have been made by the directors.
- C) The details of the composition, nature of directorship, number of Board Meeting attended, attendance at last AGM, directorships held in other companies by the directors of the Company and their shareholding are detailed below. Other directorships do not include alternate directorships, directorships of private limited companies, section 8 companies and of companies incorporated outside India. Chairmanships/ Memberships of Board Committees include only Audit and Stakeholders' Relationship Committee (formerly known as Shareholders/Investors Grievance Committee).

Name of Director	Date of Appointment	Date of Resignation	Category	No. of Board meetings attended during the year 2023-24	Attendance at last AGM	No of Directorship in other Companies excluding private limited Companies	Member (M)/ Chairmanship (C) in W Audit and Stakeholders' Relationship Committee including other Companies (As declared to the Company)
Kailash Tilkoo Yadav	28/04/2017	-	E	8	Yes	0	NA
Mohamed Ali Rajabali Budhwani	28/04/2017	-	C, ED, MD	2	Yes	0	3M
Mazhar shaikh	22/07/2021	-	E	10	Yes	0	1M

Vaishali Rathod	21/06/2019	23/11/2024	NE, I	10	Yes	0	1C, 3M
Shekhar Mennon	18/10/2021	-	NE, I	9	Yes	4	1C, 2M
Purvesh Shelatkar	18/01/2023	-	NE, I	5	No	4	1M
Cathrine Fernandez	23/02/2024	-	NE, I	1	NA	0	3C
Shahnawaz Sayed	29/02/2024	-	NE, I	1	NA	0	NA

Abbreviations:

B. Chairman, P: Promoter, E: Executive Director, NE: Non -Executive Director, I: Independent Director, W: Whole Time Director, MD: Managing Director

C. During the year, Ten (10) board meetings were held and the gap between two meetings does not exceed one hundred twenty days.

The dates on which the said meetings were held:

30th May, 2023, 14th August, 2023, 05th Septemeber, 2023, 11th October, 2023, 23rd November, 2023, 14th February, 2024, 23rd Febraury, 2024 and 29th Febraury, 2024. The necessary quorum was present for all the meetings.

D. The terms and conditions of appointment of Independent Directors was disclosed on the website of the Company (www.toyamsportsltd.com).

E. During the year, a separate meeting of Independent Directors was held on 05th September, 2023, inter-alia to review the performance of Chairperson, Non-Independent Directors and the Board as a whole etc.

F. The Board periodically reviews compliance reports of all laws applicable to the Company, prepared by various departments of the Company.

G. The details of familiarization programmes is available on the website of the Company at the following link: <https://toyamindustries.com/policies.php>

H. None of our directors is holding shares & convertible instruments of the Company.

I. There is no relationship between the Directors of the Company.

3. COMMITTEES OF THE BOARD

Currently, the Board has three mandatory committees:

- Audit Committee,
- Stakeholders' Relationship Committee,
- Nomination & Remuneration Committee.

The board during the year also has Prefential Allotment Committee for Issue & Convert Equity Convertible Warrants.

Meeting of each of these Committee are administered by the respective Chairman of the Committee. The minutes of the Committee meetings was sent to all directors & tabled at the Board Meetings.

1. AUDIT COMMITTEES (AC)

- A. The audit committee of the Company was constituted in line with the provisions of Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013.
- B. The terms of reference of the Audit Committee are broadly as per Part C of Schedule II of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 & Section 177 of Companies Act, 2013.
- C. The audit committee invites executives, as it considers appropriate (particularly the head of the finance function, Chief Executive Officer & Chief Financial Officer), and representatives of the statutory auditors to be present at its meetings.
- D. The composition of the audit committee and the details of meetings attended by its members are given below:

Name of director	Category	No. of meetings during the Financial Year 2023-24	
		Held	Attended
Shekhar Menon	Member	7	7
Cathrine Fernandez	Chairman	0	0
Mohamedali Rajabali Budhwani	Member	1	1
Vaishali rathod	Member	6	6

*Vaishali rathod resigned from 23rd November, 2023.

**Cathrine Fernandez appointed from 23rd February, 2024.

- E. During the year, Seven (7) Audit Committee Meetings were held and the gap between two meetings did not exceed 120 days. The dates on which the said meetings were held are as follows: 04th May, 2023, 30th May, 2023, 14th August, 2023, 05th September, 2023, 11th October, 2023, 23rd November, 2023 & 14th February, 2024. The necessary quorum was present for all the meetings.

2. NOMINATION AND REMUNERATION COMMITTEE (NRC)

- a) The Nomination and Remuneration Committee of the Company was constituted in line with the provisions of Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.
- b) The terms of reference of the Nomination and Remuneration Committee are broadly as per Part D of Schedule II of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 & Section 178 of Companies Act, 2013.
- c) The composition of the nomination and remuneration committee and the details of meetings attended by its members are given below:

Name of director	Category	No. of meetings during the Financial Year 2023-24	
		Held	Attended
Shekhar Mennon	Chairman	7	7
Vaishali Rathod	Member	5	5
Cathrine Fernandez	Chairman	1	1
Purvesh Shelatkar	Member	2	2

Vaishali rathod resigned from 23rd November, 2023.

- d) During the year, Seven (7) Nomination and Remuneration Committee meetings were held. The dates on which the said meetings were held are as follows: 14th April, 2023, 30th May, 2023, 14th August, 2023, 05th September, 2023, 23rd November, 2023, 14th February, 2024, 29th February, 2024.
- e) The necessary quorum was present for all the meetings. Nomination and Remuneration Committee has set criteria for evaluation of performance of Independent Director, which broadly covers their participation in board meeting/other committee meeting, knowledge & skill, adherence to the applicable code of conduct for

independent directors and maintenance of confidentiality etc.

3. STAKEHOLDERS' RELATIONSHIP COMMITTEE (SRC)

- a) The Company had a Shareholders/Investors Grievance Committee of directors to look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend / notices / annual reports, etc.
- b) The constitution of the Committee is in line with Regulation 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.
- c) The composition of the Stakeholders' Relationship Committee and the details of meetings attended by its members are given below:

Name of director	Category	No. of meetings during the Financial Year 2023-24	
		Held	Attended
Vaishali Rathod	Chairman	3	3
Mohamedali Rajabali Budhwani	Member	1	1
Shekhar Menon	Member	4	4
Cathrine Fernandez	Chairman	0	0

Vaishali rathod resigned from 23rd November, 2023.

Cathrine Fernandez appointed on 23rd February, 2024

- d) During the year, Five (4) Stakeholders Relationship Committee meetings were held. The dates on which the said meetings were held are as follows:

30th May, 2023, 05th September, 2023, 23rd November, 2023 & 14th February, 2024.

The necessary quorum was present for all the meetings.

- e) Details of investor complaints received and redressed during the year 2023-24 are as follows:

Opening balance	Received during the year	Resolved during the year	Closing balance
NIL	NIL	NIL	NIL

4. NAME & DESIGNATION COMPLIANCE OFFICER:

Mr. Abhishek Pokharna

Company Secretary

5. GENERAL BODY MEETINGS

1. General meeting

a. Annual General Meeting:

AGM	Financial Year	Date	Time	Venue
36 th	2020-21	September 30, 2021	11:00 A.M.	503, Shri Krishna Complex, Opp. Laxmi Industrial Estate, New Link Road, Andheri West, Mumbai-400053.
37 th	2021-22	September 30, 2022	04:30 P.M. through Video Conferencing	Deemed Registerd office at 503, Shri Krishna Complex, Opp. Laxmi Industrial Estate, New Link Road, Andheri West, Mumbai-400053.
38 th	2022-23	September 30, 2023	01:30 P.M. through Video Conferencing	Deemed Registerd office at 503, Shri Krishna Complex, Opp. Laxmi Industrial Estate, New Link Road, Andheri West, Mumbai-400053.

The Following Special Resolutions was passed in the previous three Annual General Meetings:

AGM	Financial Year	Special Resolution passed
36 th	2020-21	To Re-appointment of Mr. Mohamed Ali Rajabali Budhwani (DIN: 01976253) as Managing Director of the company and fix his remuneration.

		Ratification By Shareholders For Alteration/ Variation of Approval of Employee Stock Option Plan
37 th	2021-22	<p>Regularize The Appointment of Shekhar Mennon (DIN: 02262964) as Non-Executive Independent Director.</p> <p>Approval For Material Related Party Transaction Amount Upto RS. 100.00 Crores.</p> <p>Increase In Investment Limits Upto RS. 500 Crores to Enable the Company to Make Investments.</p> <p>Amendment In the Memorandum of Association for name change of the company from “Toyam Industries Limited” To “Toyam Sports Limited” and consequent amendments to memorandum of association and Articles of Association of the Company.</p> <p>Approval For Increase in Borrowing Power U/s. 180(1) (C) of The Companies Act, 2013.</p> <p>Reclassification of Authorised Share Capital and Consequent Alteration of Memorandum of Association.</p> <p>Change in the Authorised Share Capital and Consequent Alteration of The Capital Clause in the Articles of Association of The Company.</p> <p>Approve Issue of Equity Shares of The Company and Optionally Convertible Preference Shares on Preferential Basis for Consideration Other Than Cash (Share Swap).</p> <p>Approve Issue of Equity Warrants Convertible into Equity Shares of The Company on Preferential Basis for Cash.</p>

c) Extraordinary General Meeting

No extraordinary general meeting was held during the financial year 2023-24.

6. DISCLOSURES

- A. Details of non-compliance by the Company, penalties, structures imposed on the Company by the stock exchanges or the securities and exchange board of India or any statutory authority, on any matter related to capital markets, during the year 2023-24 respectively: As per Secretarial Audit Report.
- B. Reconciliation of share capital audit: A qualified Practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.
- C. Proceeds from Public Issue, Right Issues, Preferential Issues etc. There is no information to be given under this heading.
- D. Code of Conduct
- The Company has adopted Code of Conduct for members of the Board and Senior Management personnel. The code has been circulated to all the members of the Board and Senior Management and the same has been put on the Company’s website www.toyamsportsltd.com. The Board Members and Senior Management have affirmed their compliance with the code and a declaration signed by the Managing Director of the Company is annexed to this report.
- E. Disclosure of compliance with corporate governance specified in regulation 17 to 27 and clause (B) to (I) of sub- regulation 2 of regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements)
- F. Regulations, 2015 The Company has fully complied with the applicable requirements in regulation 17 to 27 and clause (B) to (I) of sub- regulation 2 of regulation 46. Further, there has been no instance of noncompliance of any requirements of Corporate Governance Report.

G. Disclosures

The Whistle Blower Policy/vigil mechanism has been posted on the website of the Company on link given below & affirming that no personnel has been denied access to the Audit Committee at www.toyamsportsltd.com

The policy for determining material subsidiaries has been posted on the website of the Company under below at www.toyamsportsltd.com

The policy on dealing Related Party Transactions has been posted on the website of the Company under below at www.toyamsportsltd.com

H. Remuneration & Sitting Fees of Directors

- i. During the year, no pecuniary transaction was held between Company & its Non-Executive director.
- ii. Criteria for making payment to Non-Executive Directors has been posted on the website of the Company under: at www.toyamsportsltd.com.

1. Executive Directors:

The details of remuneration paid to the Executive Directors during the financial year 2023-24 are mentined in Annexure to Board Report under MGT-9.

2. Non-Executive Directors

The sitting fees paid to Independent Directors & Non-executive Directors was within the limit as prescribed under Companies Act, 2013.

During the year, following amount was paid to Independent Directors & Non-Executive Directors, mentined in Annexure to Board Report under MGT-9

Company has a policy to reimburse expenses incurred by Non-Executive Directors for the purpose of Board Meeting, if claimed.

7. CERTIFICATE ON CORPORATE GOVERNANCE

As required by Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Certificate on Corporate Governance given by M/s Manoj Vatsal & Co., Chartered Accountants (FRN: 010155C) is annexed to this Annual Report.

8. CEO AND CFO CERTIFICATION

As required by SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the CFO Certification is provided in this Annual Report.

9. MEANS OF COMMUNICATION

The quarterly, half-yearly and annual results duly approved by the Board of Directors was sent immediately after the Board Meeting to both the Stock Exchanges where the Company's shares are listed. The same are published in English and Regional News Papers in terms of Listing Agreement or SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and Secretarial Standards in the format as prescribed by the Stock Exchange. The Company also posts its financial results on its website i.e. www.toyamsportsltd.com.

10. GENERAL SHAREHOLDER INFORMATION

i. Annual General Meeting:

Date : 30th September, 2024

Day : Monday

Time : 01:30 P.M. through Video Conferencing

As required under Regulation 36 (3) of the SEBI (Listing obligation and disclosure requirements) Regulations, 2015, particulars of directors seeking appointment /re-appointment at the forthcoming AGM are given in the Annexure to the notice of the AGM.

ii. Financial Calendar:

Year ending : March 31, 2024
 AGM : 30th September 2024
 Dividend payment : NIL

iii. Date of book closure / record date : As mentioned in the notice of the AGM

From 24th September, 2024 to 30th September, 2024 (Both days inclusive)

iv. Listing on stock exchanges

Name & address of the Stock Exchange	Stock Code / Scrip Code	ISIN Number for NSDL/CDSL (Dematerialized shares)
Metropolitan Stock Exchange of India Limited	TOYAMSL	INE457P01020
Bombay Stock Exchange Limited	538607	

Company has made payment of listing fees to both the Stock Exchange on time.

v. Corporate Identification Number (CIN) : L74110MH1985PLC285384
vi. Market Price Data

High, low (based on monthly closing prices) and number of equity shares traded during each month in the year 2023-24 on BSE Ltd. and Metropolitan Stock Exchange of India Limited (MSEI):

Month and Year	BSE			MSEI		
	High (Rs.)	Low (Rs.)	Traded Quantity	High (Rs.)	Low (Rs.)	Traded Quantity
Apr-23	13.44	9.40	1,55,40,326	-	-	-
May-23	13.10	9.50	2,15,09,901	-	-	-
Jun-23	13.48	9.52	1,73,24,190	-	-	-
Jul-23	11.67	9.53	1,33,64,461	-	-	-
Aug-23	12.40	9.00	3,02,74,003	-	-	-
Sep-23	9.90	6.01	3,97,64,309	-	-	-
Oct-23	6.74	4.86	3,75,19,612	-	-	-
Nov-23	6.44	5.02	1,52,48,226	-	-	-
Dec-23	6.19	4.65	5,43,74,328	-	-	-
Jan-24	6.36	4.75	4,99,23,912	-	-	-
Feb-24	6.84	5.30	6,31,87,567	-	-	-
Mar-24	6.59	3.26	6,19,31,748	-	-	-

vii. Registrar and Share Transfer Agent
MAS SERVICES LIMITED

(SEBI Reg. No.: INR000000049)

T-34, 2nd Floor, Okhla Industrial Area, Phase-2, New Delhi-110020

Ph. No.: 011-26387281-83, Fax: 011-26387384

viii. Share Transfer system:

The transfer system is with the registrar & transfer agent. As on 31st March, 2024, 99.52% of the equity shares are in the electronic form and transfer of these shares is done through the depository with no involvement of the Company. As regards to the transfer of shares in the physical form, if the documents are complete in all respects, transfer is normally processed within stipulated time period.

ix. Distribution of equity shareholding as on 31st March, 2024.

Nominal Value of Each Equity Share is Re. 1/-

No. of equity shares held	No. of Shareholders	% of Shareholders	% of total shares held	Amount
1 to 5000	45428	88.756	5.908	3,33,98,297
5001 to 10000	2385	4.660	3.329	1,88,22,122
10001 to 20000	1383	2.702	3.607	2,03,89,203
20001 to 30000	563	1.100	2.519	1,42,41,492
30001 to 40000	264	0.516	1.641	92,76,110
40001 to 50000	251	0.490	2.085	1,17,84,582
50001 to 100000	451	0.881	6.040	3,41,46,368
100001 and above	458	0.895	74.871	42,32,56,826
Total	51183	100.00	100.00	56,53,15,000

x. Categories of equity shareholders as on 31st March 2024

Category	No. of Equity Shares held	Percentage of Capital holding
Indian Promoters	0	0
Foreign Promoters	0	0
Mutual Funds & UTI	0	0
LLP	0	0
Banks, FIs, Insurance Companies	0	0
Central/State Govt. Institutions/ Non-Govt. Institutions	0	0
Foreign Portfolio Investors	12,68,781	0.22
Domestic Bodies Corporate	10,36,21,986	18.33
Foreign Companies	10,70,33,633	18.93
Non-Resident	5,37,36,797	9.51
Clearing Members	2,30,85,209	4.08
Hindu Undivided Family	0	0
Other Individual	27,47,84,405	48.60
Grand Total	56,53,15,000	100.00

xi. Status of Dividend

Dividend for the year	Total Amount of Dividend (Rs. In lakhs)	Amount of Unpaid Dividend as on 31.03.2023 (Amount in Rs.)	% of Dividend Unpaid	Due date of transfer to IEPF
2019-20	-	-	-	-
2020-21	-	-	-	-
2021-22	-	-	-	-
2022-23	-	-	-	-
2023-24				

xii. Dematerialization of Shares and Liquidity

The equity shares of your Company are available for dematerialization with both NSDL and CDSL under ISIN INE457P01020 as on 31st March 2024, 99.52% equity shares are in Demat form and remaining 0.48% equity shares are in physical form. Our registrar for electronic connectivity with the National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) is M/s Mas Services Limited, Delhi.

xiii. Address for Correspondence

Shareholder's correspondence should be addressed to the Company's RTA at the Address mentioned below.

Registrar and Share Transfer Agent**MAS SERVICES LIMITED**

(SEBI Reg. No.: INR000000049)

T-34, 2nd Floor, Okhla Industrial Area,

Phase-2, New Delhi-110020

Ph. No. : 011-26387281-83, Fax : 011-26387384

Email: info@masserv.com Web: www.masserv.com

Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participants.

**For and on behalf of Board of Director
Toyam Sports Limited
(Formerly known as Toyam Industries Limited)**

Date: 05/09/2024**Place: Mumbai**

**Sd/-
Mohamed Ali Rajabali Budhwani
Chairman cum Managing Director
(DIN: 01976253)**

DECLARATION ON CODE OF CONDUCT

To,
The Members of,
Toyam Sports Limited

I, Mohamed Ali Rajabali Budhwani, Managing Director (MD) of the Toyam Industries Limited ("the Company") affirms that members of the Board of Directors and Senior Management personnel have compliance with the code of conduct of Boards of Directors and Senior Management for the Financial Year 2023-24.

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

**Date: 05/09/2024
Place: Mumbai**

**sd/-
Mohamed Ali Rajabali Budhwani
Chairman cum Managing Director
(DIN: 01976253)**

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of,
Toyam Sports Limited

We have examined the compliance of conditions of Corporate Governance by **M/s. Toyam Sports Limited (the 'company')**, for the year ended March 31, 2024, as stipulated Chapter IV of SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015 pursuant to Listing Agreement of said company with stock exchange.

The compliances of condition of corporate governance are the responsibility of management. Our examination has been limited to procedure and implementation thereof adopted by the company to ensure compliance with the condition of the corporate governance as stipulated in the said clause. It is neither an audit nor an expression of an opinion on the financial statement of company.

In our opinion and to the best of our information and according to explanation given to us, we certify that the company has fully complied with all the mandatory condition of corporate governance, as stipulated in chapter IV of SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015 pursuant to Listing Agreement of the said company with stock exchange.

We state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For M/s Manoj Vatsal & Co.
Chartered Accountants
Firm's Registration No. (FRN: 010155C)

Sd/-
Mith Jain
Partner
Membership No. 181081

Place: Mumbai
Date: 30th August, 2024

CODE FOR PREVENTION OF INSIDER TRADING

The Company has adopted an Insider Trading Policy to regulate, monitor and report trading by insiders under the SEBI (Prevention of Insider Trading) Regulation, 2015 and the same is available on the Company's website https://toyamindustries.com/policy_com_insider_trading_policy- This policy also includes practices and procedures for fair disclosures of unpublished price-sensitive information, initial and continual disclosures.

CFO CERTIFICATION

We here by certify that:

- a) We have reviewed the Financial Statement for the year ended on 31st March, 2024 and to the best of our knowledge and belief:
- i. these statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transaction entered into by the company during the year ended on 31st March, 2024 are fraudulent, illegal or violative of the company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee, and steps have been taken to rectify these deficiencies.
- d) i) There has not been any significant change in internal control over financial reporting during the period under reference;
- ii) There has not been any significant change in accounting policies during the period; and
- iii) We are not aware of any instance during the period of significant fraud with involvement therein of the management or any employee having a significant role in the company's internal control system over financial reporting.

**For Toyam Sports Limited
(Formerly knoww as Toyam Industries Limited)**

sd/-

**Mazhar Shaikh
Chief Financial Officer**

Place: Mumbai
Date: 05/09/2024

INDEPENDENT AUDITOR'S REPORT

To the Members of Toyam Sports Limited (Formally known as Toyam Industries Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Toyam Sports Limited (Formally known as Toyam Industries Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profits and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter

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

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Loans & Advances -

Description of Key Audit Matter:

There is an inherent risk around the Loans given by the Company including high degree of complexity and judgement involved for the Company in the estimating individual and collective credit impairment provisions and write-off against these loans given by the Company. The Company's impairment provision for receivables from financing business is based on the expected credit loss approach laid down under Indian Accounting Standard (Ind AS 109) 'Financial Instruments'. Under this approach, the management has been required to exercise judgment in areas viz.

- Calculation of historical default rates
- Estimates and external factors to arrive at probability of future defaults and
- Significant assumption regarding probability of various scenarios, credit policy and discounting rates for different industries considering individual borrower profile.

In view of the high degree of estimation involved in the process of calculation impairment provision and considering its significance to the overall Ind AS financial statement whereby any error/ omission in estimation may give rise to a material misstatement of Ind AS financial statements, it is considered as Key Audit Matter.

Auditor's response:

Our Audit Procedures included considering appropriateness of the Company's accounting policies for impairment of financial assets and assessing compliance with IND AS 109.

For loans which are assessed for impairment on a portfolio basis we performed particularly the following procedures:

- Obtained an understanding of the systems, process and controls implemented by the management for recording Loans and computing interest thereon.
- We understood the methodology and policy laid down for loans given by the company.
- We have reviewed the existence of recovery process in the event of default.
- On selected specific/ statistical samples of Loans, we tested that the revenue recognized is in accordance with the revenue recognition accounting standard.
- We have verified and reviewed the historical trends of repayment of principal amount of loan and repayment of interest.
- We tested the reliability of the key data inputs and related management controls
- We have assessed the assumptions made by the Company in making provision considering forward looking information and business estimates

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments

and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and except for the matter described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its director during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigation on its financial position as at March 31, 2024 - Refer note 35 of the standalone financial statements.

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared any dividend during the year.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that it was not enabled at the database level to log any direct data changes for the accounting software used. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For Manoj Vatsal & Co.
Chartered Accountants
Firm Registration Number: 010155C

Mith Jain
Partner
Membership No. 181081

Place: Mumbai
Date: June 11, 2024
ICAI UDIN: 24181081BKCTRH1683

Annexure - A to the Independent Auditors' Report

(Referred to under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of **Toyam Sports Limited (Formally known as Toyam Industries Limited)** of even date)

- i In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all items of Property, Plant and Equipment are verified once in every two years. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the said programme, certain items of Property, Plant and Equipment were physically verified during the year and no material discrepancies were observed on such verification.
 - (c) In our opinion and according to the information and explanations given to us and on the basis of examination of the records of the Company the title deeds of immovable properties are held in the name of the Company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, paragraph 3(i)(d) of the Order is not applicable.
 - (e) According to the information and explanations given to us, no proceedings have been initiated, or were pending, during the year against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii
- (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, with regards to the nature and size of its inventories, the coverage and procedure of such physical verification carried out during the year were appropriate. Discrepancies noted during such physical verification were less than 10% of respective inventory classes. All discrepancies noted during the year were properly dealt with in the books of account.
 - (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of the Order is not applicable.
- iii
- (a) The Company has granted unsecured loans to parties during the year.
 - (b) According to the information and explanations given to us and based on the audit procedures carried out by us, in our opinion the terms and conditions of the grant of loans during the year are prima facie, not prejudicial to the interest of the Company.

- (c) In respect of loans granted outstanding during the year, the schedule of repayment of principal and payment of interest has not been stipulated. The repayments of principal amounts and receipts of interest are not regular.
- (d) In our opinion in respect of loans granted and outstanding, we are unable to comment on the overdue amount remaining outstanding as at balance sheet date since the schedule of repayment of principal and payment of interest has not been stipulated.
- (e) In our opinion and on the basis of information and explanations given to us, since the schedule of repayment of principal and payment of interest has not been stipulated we are unable to comment whether any loans have fallen due during the year.
- (f) The Company has granted loans during the year to parties which are repayable on demand.

Further, the Company has not made investments and provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties.

iv In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v According to information and explanations given to us, the Company has not accepted any deposits from the public in accordance with the provisions of section 73 to 76 or any relevant provisions of the Act and rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable.

vi In our opinion and according to the information and explanation given to us and the records examined by us, the maintenance of cost records under section 148 of the Act, is not applicable.

vii (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not been regular in depositing undisputed statutory dues, including Goods and Services tax, income tax and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, goods and service tax, cess and other material statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, statutory dues relating to Goods and Service Tax, Excise Duty, Sales Tax, Provident Fund, Employees State Insurance, Income Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Nature of Statute	Nature of dues	Amount (Rs. In lacs)*	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	12.76	A.Y. 2015-2016	Commissioner of Income Tax (A)

**As represented by Management.*

- viii According to the information and explanations given to us, no transactions have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which was not recorded in the books of account. Accordingly, paragraph 3(viii) of the Order is not applicable.
- ix (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary as defined under the Act.
- x (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable.
- (b) The company has made preferential allotment of shares and fully convertible warrants during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- xi (a) According to the information and explanations given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, in our opinion and based on the audit procedures performed by us, no report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was filed with the Central Government during the year or upto the date of the Report.
- (c) As represented to us by the management, no whistle blower complaints were received by the Company during the year.
- xii In our opinion and according to the information and explanations given to us, the Company is not a 'Nidhi' company and it has not accepted any deposits. Accordingly, paragraph 3(xii)(a), paragraph 3(xii)(b) and paragraph 3(xii)(c) of the Order is not applicable.

- xiii According to the information and explanations given to us and based on the audit procedures performed by us, the Company is in compliance with sections 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued upto the date of this Report, for the period under audit.
- xv According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, provisions of section 192 of the Act and paragraph 3(xv) of the Order is not applicable.
- xvi (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clauses 3(xvi)(a) of the Order are not applicable.
- (b) According to the information and explanations given to us and based on audit procedures performed by us, the Company has not conducted any Non-Banking Financial activities during the year without a valid certificate of registration (CoR) from the RBI. Further as represented by the Management, the Company has not engaged in Housing Finance Activities.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Direction 2016) does not have any Core Investment Companies (CICs).
- xvii The Company has incurred cash losses in the current and in the immediately preceding financial year.
- xviii There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx (a) According to the information and explanations given to us and based on audit procedures performed by us, the Company was not required to spend any amount in terms of Section 135 of the Act during the year. Accordingly, second proviso to sub-section (5) of section 135 of the said Act and paragraph 3(xx)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on audit procedures performed by us, the Company did not have any ongoing project in terms of Section 135 of the Act during the year. Accordingly, provision of sub-section (6) of section 135 of the said Act and paragraph 3(xx)(b) of the Order is not applicable.
- (xxi) This Report is issued on the standalone financial statements of the Company. Accordingly, paragraph 3(xxi) of the Order is not applicable.

For Manoj Vatsal & Co.

Chartered Accountants

Firm Registration Number: 010155C

Mith Jain

Partner

Membership No. 181081

Place: Mumbai

Date: June 11, 2024

ICAI UDIN: 24181081BKCTRH1683

Annexure - B to the Auditors' Report

(referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of the Company of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**Opinion**

We have audited the Internal Financial Controls over financial reporting of **Toyam Sports Limited (Formally known as Toyam Industries Limited)** ("the Company") as of March 31, 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining Internal Financial Controls based on the Internal Control over Financial Reporting criteria established by the Company considering the essential components of Internal Control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls over Financial Reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an Audit of Internal Financial Controls, both applicable to an Audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain Reasonable Assurance about whether adequate Internal Financial Controls over Financial Reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls system over Financial Reporting and their operating effectiveness. Our audit of Internal Financial Controls over Financial Reporting included obtaining an understanding of Internal Financial Controls over Financial Reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of Internal Control based on the assessed risk. The procedures selected depend on the Auditor's Judgment, including the assessment of the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls system over Financial Reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's Internal Financial Control over Financial Reporting is a process designed to provide reasonable assurance regarding the reliability of Financial Reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted Accounting Principles. A company's Internal Financial Control over Financial

Reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Manoj Vatsal & Co.

Chartered Accountants

Firm Registration Number: 010155C

Sd/-

Mith Jain

Partner

Membership No. 181081

Place: Mumbai

Date: June 11, 2024

ICAI UDIN: 24181081BKCTRH1683

TOYAM SPORTS LIMITED (Formerly known as Toyam Industries Limited)
STANDALONE BALANCE SHEET AS AT MARCH 31, 2024

(Amount In Rs. lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
(1) Non - Current Assets			
(a) Property, Plant and Equipment	2	22.77	27.64
(b) Financial assets			
(i) Investments	3	19,210.50	405.00
(ii) Other financial assets	4	6.75	7.21
(c) Deferred tax Asset	5	2.92	1.68
(d) Other Non-Current Assets	6	66.13	42.85
(e) Non-Current Tax Assets (Net)	7	47.17	6.76
Total Non - Current Assets (A)		19,356.24	491.13
(2) Current Assets			
(a) Inventories	8	2.19	2.83
(b) Financial assets			
(i) Trade receivables	9	44.20	66.90
(ii) Cash and cash equivalents	10	29.19	20.22
(iii) Bank balances other than (ii) above		-	-
(iv) Loans	11	8,224.47	687.43
(v) Other financial assets	12	407.98	451.60
(c) Other current assets	13	4,916.20	5,406.11
Total Current Assets (B)		13,624.23	6,635.09
TOTAL ASSETS (A+B)		32,980.47	7,126.22
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	14	5,653.15	4,260.15
(b) Other Equity	15	26,982.86	2,165.22
Total Equity (A)		32,636.01	6,425.37
LIABILITIES			
(1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Other financial liabilities		-	-
(b) Provisions		-	-
Total Non Current Liabilities (B)		-	-
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	-	78.53
(ii) Trade payables			
Total outstanding dues to Micro enterprise and small enterprise		-	-
Total outstanding dues to creditors other than Micro enterprise and small enterprise	17	9.46	12.83
(iii) Other financial liabilities	18	2.86	2.91
(b) Other current liabilities	19	332.14	606.58
(c) Provisions		-	-
(d) Current tax liabilities (Net)		-	-
Total Current Liabilities (C)		344.46	700.85
TOTAL EQUITY AND LIABILITIES (A+B+C)		32,980.47	7,126.22

The accompanying Notes 1 to 36 are integral part of these Financial Statements.

As per our report of even date attached.

For Toyam Industries Limited

For Manoj Vatsal & Co.
Chartered Accountants
Firm Registration Number: 010155C

Sd/-
Shahnawaz Sayed
Executive Director
DIN : 10524644

Sd/-
Kailash Yadav
Director
DIN : 00628363

Sd/-
Mith Jain
Partner
Membership No. 181081

Sd/-
Mazhar Shaikh
Chief Financial Officer

Sd/-
Abhishek Pokharna
Company Secretary

Place: Mumbai
Date: Jun 11, 2024

TOYAM SPORTS LIMITED (Formerly known as Toyam Industries Limited)
Statement Of Cash Flows For The Year Ended March 31, 2024

	2023-24 Amt in Rs. lakhs	2022-23 Amt in Rs. lakhs
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax & Extraordinary Items	119.86	-1,230.74
Adjustment for:		
Depreciation / Amortisation	4.87	4.32
Interest income on FDs & IT Refund	-	-0.86
Interest income on loans & advances	-471.66	-44.10
Sundry balance written back	-78.53	-0.50
Employee Compensation Expense	-	570.40
Allowance for Bad Debts	102.95	256.58
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	-322.51	-444.91
ADJUSTMENTS FOR WORKING CAPITAL CHANGES :		
(Increase) / Decrease in Inventories	0.63	-2.83
(Decrease) / Increase in Trade payables, current liabilities, provisions and other financial liabilities	-199.33	598.68
(Increase) / Decrease in financail assets and other assets	510.71	-5,901.32
(Increase) / Decrease in trade receivables & loans	-7,145.64	1,499.16
	-6,833.62	-3,806.31
Cash Generated from Operations	-7,156.13	-4,251.22
Direct Taxes paid	-49.73	-1.33
NET CASH FROM OPERATING ACTIVITIES	-7,205.85	-4,252.55
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets including Capital Work in Progress	-	-22.05
Interest Received	-	0.86
NET CASH USED IN INVESTING ACTIVITY	-	-21.18
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	7,293.35	4,207.65
Proceeds from Borrowings	-78.53	78.53
NET CASH USED IN FINANCING ACTIVITY	7,214.82	4,286.18
NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)	8.97	12.45
OPENING BALANCE OF CASH & CASH EQUIVALENTS	20.22	7.77
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	29.19	20.22
	8.97	12.45
Notes		
<u>Closing Balance of Cash & Cash Equivalents</u>		
# Cash and Cash Equivalents Includes: (Refer Note No 10)		
<u>CASH IN HAND</u>	9.02	7.96
<u>BALANCE WITH SCHEDULED BANKS</u>		
- In Current Account	20.17	12.27
	29.19	20.22

Previous year figures have been regrouped and rearranged wherever considered necessary to make them comparable with those of the current year.

As per our report of even date attached
FOR Manoj Vatsal & Co.
 CHARTERED ACCOUNTANTS
 Firm Registration Number: 010155C

For Toyam Industries Limited

Sd/-
Mith Jain
 PARTNER
 Membership No. 181081

Sd/-
Shahnawaz Sayed
 Executive Director
 DIN : 10524644

Sd/-
Kailash Yadav
 Director
 DIN : 00628363

Place: Mumbai
 Date: Jun 11, 2024

Sd/-
Mazhar Shaikh
 Chief Financial Officer

Sd/-
Abhishek Pokharna
 Company Secretary

Standalone Statement of Profit and loss for the year ended March 31, 2024

(Amount In Rs. lakhs)

Particulars	Note No.	2023-2024	2022-2023
Revenue from operations	20	472.44	339.16
Other income	21	78.53	1.36
Total Income		550.98	340.52
Expenses			
Purchase of Stock in Trade		0.63	3.23
Changes in Inventory of Stock in Trade		0.63	-2.83
Operating Expenses	22	94.95	534.60
Employee benefit expenses	23	71.17	631.84
Finance Cost		-	-
Depreciation & amortization expenses	2	4.87	4.32
Other Expenses	24	258.86	400.26
Total Expenses		431.12	1,571.41
Profit before exceptional items & tax		119.86	-1,230.89
Exceptional Items		-	-
Profit/(Loss) before tax		119.86	-1,230.89
Less: Tax expenses			
(1) Current tax		-	-
(2) Taxes of earlier years		9.31	-9.08
(3) Deferred tax	5	-1.24	0.21
Profit / (Loss) for the year	A	111.79	-1,222.03
Other Comprehensive Income			
A. Items that will be reclassified to profit or loss		-	-
Income tax relating to items that will be reclassified to profit or loss		-	-
B. Items that will not be reclassified to profit or loss		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Other Comprehensive Income	B	-	-
Total Comprehensive Income for the year	(A+B)	111.79	-1,222.03
Earning per equity share (Face Value of Rs. lakhs1/- each)	25		
(1) Basic		0.02	-0.58
(2) Diluted		0.02	-0.58

The accompanying Notes 1 to 36 are integral part of these Financial Statements.

As per our report of even date attached

For Toyam Industries Limited

For Manoj Vatsal & Co.

Chartered Accountants

Firm Registration Number: 010155C

 Sd/-
Shahnawaz Sayed
 Executive Director
 DIN : 10524644

 Sd/-
Kailash Yadav
 Director
 DIN : 00628363

Sd/-

Mith Jain

Partner

Membership No. 181081

 Sd/-
Mazhar Shaikh
 Chief Financial Officer

Sd/-

Abhishek Pokharna
 Company Secretary

Place: Mumbai

Date: Jun 11, 2024

Toyam Sports Limited (Formerly known as Toyam Industries Limited)
Notes to Standalone Financial Statements for the year ended March 31, 2024

1.1 Corporate Information

Toyam Sports Limited (Formally known as Toyam Industries Limited) ('the 'Company') is a Company domiciled in India, with its registered office situated at 503, Shri Krishna Complex Fun Republic Lane New Link Road Opp Laxmi Industrial Estate Andheri (West) Mumbai - 400053 Maharashtra, India. The Company has been incorporated under the provisions of Indian Companies Act and its equity is listed on the Bombay Stock Exchange (BSE) in India. The Company is primarily involved in all kinds of activities related to sports, fitness, fashion, films, entertainment or any other genre.

1.2 Basis of preparation

a) Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The financial statements were authorised for issue by the Company's Board of Directors on May 30, 2024.

Details of the Company's accounting policies are included in Note 1.3.

b) Functional and presentation currency

These financial statements are presented in Indian Rupees (Rs. lakhs), which is also the Company's functional currency.

c) Basis of measurement

The financial statements have been prepared on the historical cost basis, except for certain financial assets and liabilities and defined benefit plan assets / liabilities measured at fair value.

d) Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- 1) Useful life of Property, plant and equipment.
- 2) Useful life of Intangible Assets
- 3) Provisions and contingent liabilities
- 4) Lease classification
- 5) Income tax

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment for the year end March 31, 2024 is included in the following notes:

Note No 35-Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of

e) Measurement at fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Valuation techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

1.3 Significant Accounting Policies

i) Property, plant and equipment

a) Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of Profit & Loss.

b) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

c) Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method and is recognised in the statement of profit and loss.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset	Management estimate of useful life	Useful Life as per Schedule II of the Companies Act, 2013
Furniture and Fixtures	10	10
Motor Vehicles	8	8
Office Equipments	5	5
Computers	3	3

Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate. Based on internal assessment and consequent advice, the management believes that its estimate of useful lives as given above best represent the period over which management Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed off).

ii) Intangible assets
a) Acquired intangible assets

Intangible assets comprise purchased technical know-how are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

b) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in statement of profit and loss as incurred.

c) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight line method and is included in depreciation and amortisation in Statement of Profit and Loss.

Intangible assets are amortised over a period of 10 years for technical know-how and 3 years for otherRs. lakhs

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

iii) Foreign currency transactions

The Company's financial statements are presented in INR, which is also the Company's functional currency.

Transactions and balances

Monetary items are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit & loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

iv) Impairment of non-financial assets

An asset is deemed impairable when recoverable value is less than its carrying cost and the difference between the two represents provisioning exigency. Recoverable value is the higher of the 'Value in Use' and fair value as reduced by cost of disposal. Test of impairment of PPE (Property, Plant & Equipment) investment in subsidiaries / associates / joint venture and goodwill are undertaken under Cash Generating Unit (CGU) concept. For Intangible Assets and Investment Properties it is undertaken in asset specific context. Test of impairment of assets are generally undertaken based on

v) Provisions and contingent liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assumptions of the time value of money and the risks specific to the liability. The unwinding of The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

vi) Leases
As a lessee

The Company's leases primarily consist of leases of office premises and guest houses. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the date of commencement of the lease, the Company recognizes a ROU and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and/or low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Currently, ROU assets are being amortised over a period of 3-5 years based on lease term being lower Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing activities in

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

vii) Borrowing costs

Borrowing costs directly attributable to the acquisition or construction of those property, plant and equipment which necessarily takes a substantial period of time to get ready for their intended use are capitalised. All other borrowing costs are expensed in the period in which they incur in the

viii) Revenue Recognition

Revenue comprises revenue from contracts with customers for sale of goods. Revenue from sale of goods is inclusive of excise duties and is net of returns, trade allowances, rebates, value added taxes, Goods and Services Tax (GST) and such amounts collected on behalf of third parties. Revenue is recognised as and when performance obligations are satisfied by transferring goods or services to the customer.

Interest

Interest income is recognized using the effective interest rate method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. Interest income is included under the head "Other

Dividend

Dividend income is recognized when the Company's right to receive the payment is established, which is generally when the shareholders approve the

ix) Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

a) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the

b) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax assets recognised or unrecognised are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

The Company offsets the current tax assets and liabilities (on a year on year basis) and deferred tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

x) Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss after tax attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss after tax attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding after adjusting for the effects of all potential dilutive ordinary shares.

xi) Statement of Cash flow

Cash flows are reported using the indirect method, whereby profit / (loss) for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. Cash and cash equivalents are cash, balances with bank and short-term (three months or less from the date of placement), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

xii) Financial instruments
a) Recognition and initial measurement

The Company initially recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are measured at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

b) Classification and subsequent measurement
Financial assets
Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

In case, the fair value of a financial asset or financial liability, at initial recognition, differs from the transaction price, the difference between the fair value at initial recognition and the transaction price -

(i) is recognised as a gain or loss if that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input)
(ii) is deferred and is recognised as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability. The unamortised portion of the deferred fair value gain/loss difference as on reporting date, is disclosed under other current / non-current assets / liabilities as the case may be.

c) Derecognition**Financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial assets are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

The Company assesses impairment based on expected credit losses (ECL) model at an amount equal to:-

- 12 months expected credit losses, or
- Lifetime expected credit losses

depending upon whether there has been a significant increase in credit risk since initial recognition. However, for trade receivables, the company does not track the changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and a new financial liability with modified terms is recognised in the statement of profit and loss.

d) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or realise the asset and settle the liability simultaneously.

xiii) Recent amendments to Indian Accounting Standards:

On March 31, 2023, Ministry of Corporate Affairs ('MCA') issued the Companies (Indian Accounting Standards) Amendment Rules, 2023 ('the Rules'), applicable for annual reporting periods beginning on or after April 01, 2023, which are as below:

a) Ind AS 1 - Presentation of Financial Statements:

Entities are required to disclose its 'material accounting policy information' instead of its 'significant accounting policies'. Guidance has been added to explain how an entity can identify material accounting policy information and to give examples of when accounting policy information is likely to be material. The amendments also clarify that -

- a. accounting policy information may be material because of its nature, even if the related amounts are immaterial;
- b. accounting policy information is material if users of an entity's financial statements would need it to understand other material information in the financial statements; and

b) Ind AS 8 - Accounting policies, Changes in Accounting estimates and Error:

The definition of 'change in accounting estimates' is replaced with a definition of 'accounting estimates'. As per the new definition accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". The amendments have also added explanation for treatment and recognition of changes in accounting estimates.

These amendments are not expected to have a material impact on the financial statements of the Company.

c) Ind AS 12 - Income taxes:

Transactions which give rise to equal taxable and deductible temporary differences (at time of the transaction) have been added to exceptions to the initial recognition exemption provided in the Ind AS 12. The amendments also apply to taxable and deductible temporary differences associated with right-of-use assets and lease liabilities, and decommissioning obligations and corresponding amounts recognised as assets at the beginning of the earliest comparative period presented and requires recognition of the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at that date.

The Company is in the process of evaluating the impact of these amendments, however, these amendments are not expected to have a material impact on the financial statements of the Company as the Company already recognised the deferred taxes associated with right-of-use assets and lease liabilities that are already aligned with the proposed amendments.

- d) Amendments pertaining to other Ind AS [i.e. Ind AS 101 - First Time Adoption of Indian Accounting Standards, Ind AS 102 - Share-based Payments, Ind AS 103 - Business Combinations, Ind AS 107 - Financial Instruments Disclosures, Ind AS 109 - Financial Instruments and Ind AS 115 - Revenue from Contracts with Customers] contained the said Rules are in the nature of either certain corrections of errors or consequential cross reference in respect of the above mentioned amendments and do not have impact on accounting principles.

TOYAM SPORTS LIMITED (Formerly known as Toyam Industries Limited)
Statement of Changes in Equity as at March 31, 2024

A. Equity Share Capital

Particulars	Amt In Rs. lakhs
Balance at at April 1, 2022	4,260.15
Changes in equity share capital during the year	-
Balance at at 31st March, 2023	4,260.15
Changes in equity share capital during the year	1,393.00
Balance at at 31st March, 2024	5,653.15

B. Other Equity

(Amount In Rs. lakhs)

Particulars	Money received against share payments	Retained Earnings	Securities Premium	Share Based Payment Reserve	Total Other Equity
Balance at at April 1, 2022	1,364.88	-620.57	-	-	744.30
Profit for the year	-	-1,222.03	-	-	-1,222.03
Additions during the year	3,894.55	-	-	-	3,894.55
Balance at at 31st March, 2023	5,259.43	-1,842.60	-	-	3,416.82
Profit for the year	-	111.79	-	-	111.79
Additions during the year	7,293.38	-	17,752.50	-	25,045.88
Transferred to Retained Earnings	-	-	-	-	-
Warrents Converted to equity shares	340.03	-	-	-	340.03
Balance at at 31st March, 2024	12,892.83	-1,730.82	17,752.50	-	28,914.51

As per our report attached of even date

For Manoj Vatsal & Co.

Chartered Accountants

Firm Registration Number: 010155C

Sd/-

Mith Jain

Partner

Membership No. 181081

Place: Mumbai

Date: June 11, 2024

For Toyam Industries Limited

Sd/-

Shahnawaz Sayed

Executive Director

DIN : 10524644

Sd/-

Mazhar Shaikh

Chief Financial Officer

Sd/-

Kailash Yadav

Director

DIN : 00628363

Sd/-

Abhishek Pokharna

Company Secretary

**NOTE 2
PROPERTY, PLANT AND EQUIPMENT** (Amount In Rs. lakhs)

PARTICULARS	GROSS CARRYING VALUE				DEPRECIATION/AMORTISATION/IMPAIRMENT LOSSES				NET WDV AS AT 31.03.2024	NET WDV AS AT 31.03.2023
	AS AT 01.04.2023	ADDITIONS DURING THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31.03.2024	UP TO 01.04.2023	DEPRECIATION FOR THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31.03.2024		
Computers	3.88	-	-	3.88	0.89	1.06	-	1.96	1.92	2.99
Office Equipments	7.15	-	-	7.15	6.35	0.59	-	6.93	0.22	0.80
Motor Car	10.00	-	-	10.00	3.42	1.47	-	4.89	5.11	6.58
Furniture & Fixture	18.38	-	-	18.38	1.11	1.75	-	2.86	15.52	17.27
Total Property, Plant and Equipment	39.41	-	-	39.41	11.77	4.87	-	16.64	22.77	27.64

PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	GROSS BLOCK				DEPRECIATION/AMORTISATION/IMPAIRMENT LOSSES				NET WDV AS AT 31.03.2023	NET WDV AS AT 31.03.2022
	AS AT 01.04.2022	ADDITIONS DURING THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31.03.2023	UP TO 01.04.2022	DEPRECIATION FOR THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31.03.2023		
Computers	0.53	3.35	-	3.88	0.51	0.39	-	0.89	2.99	0.02
Office Equipments	6.83	0.31	-	7.15	6.35	-	-	6.35	0.80	0.49
Motor Car	10.00	-	-	10.00	0.59	2.82	-	3.42	6.58	9.41
Furniture & Fixture	-	18.38	-	18.38	-	1.11	-	1.11	17.27	-
Total Property, Plant and Equipment	17.36	22.05	-	39.41	7.45	4.32	-	11.77	27.64	9.92

**NOTE 3
NON CURRENT INVESTMENTS** (Amount In Rs. lakhs)

Particulars	Face Value	QTY	As at	QTY	As at
			March 31, 2024		March 31, 2023
(i) Investments measured at Cost					
Investment In Subsidiary Company					
Investment in Equity Instruments					
Unquoted					
Kumite 1League Private Limited (Percentage of holding- 99.998%)	10.00	49,999.00	5.00	49,999.00	5.00
PACIFIC STAR SPORTS SERVICES LLC (Percentage of holding- %)			18,225.00		
(ii) Measured at fair value through OCI					
Investment in Preference shares					
Unquoted					
Astlaxmi Re Rolls Jalna Pvt Ltd	100.00	4,00,000.00	400.00	4,00,000.00	400.00
BHAKTI WORLD RADIO BROADCASTING PVT			580.50		
Total of Long Term Investments			19,210.50		405.00
Aggregate amount of quoted investments			-		-
Aggregate market value of quoted investments			-		-
Aggregate amount of unquoted investments			405.00		405.00
Aggregate amount of impairment in value of investments			-		-

**NOTE 4
OTHER NON CURRENT FINANCIAL ASSETS** (Amount In Rs. lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Unsecured, Considered Good, unless specified otherwise		
Security Deposits	6.75	6.75
Deposits with banks having maturity more than 1 year		0.46
	6.75	7.21

NOTE 5 (Amount In Rs. lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
DEFERRED TAX ASSETS (NET)		
On account of Property, plant and equipment	2.92	1.68
	2.92	1.68

5.1 Movement in Deferred tax Assets:

Particulars	Opening Balance	Recognised in	Closing Balance
	March 31, 2023	profit or loss	March 31, 2024
Deferred tax (liabilities)/assets in relation to:			
On account of Property, plant and equipment	1.68	1.24	2.92
	1.68	1.24	2.92

NOTE 6 (Amount In Rs. lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
NON CURRENT ASSETS		
Balance with Government Authorities	66.13	42.85
	66.13	42.85

NOTE 7 (Amount In Rs. lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
TAX ASSETS/ TAX LIABILITIES (NET)		
TDS Receivable (net of provision for taxes)	47.17	6.76
	47.17	6.76

NOTE 8 (Amount In Rs. lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
INVENTORIES		
Stock in Trade	2.19	2.83
	2.19	2.83

NOTE 9 (Amount In Rs. lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
TRADE RECEIVABLES		
Unsecured, Considered Good	44.20	66.90
	44.20	66.90
i. Overdue amount	-	-

ii. No provision for doubtful debts have been made against trade receivables during the year, as in the opinion of Management the trade receivables are expected to be recoverable in full.

iii. Ageing for trade receivables - Current outstanding as at March 31, 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total Outstanding
	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	44.20	-	-	-	-	44.20
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	44.20	-	-	-	-	44.20

iv. Ageing for trade receivables - Current outstanding as at March 31, 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total Outstanding
	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	66.90	-	-	-	-	66.90
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	66.90	-	-	-	-	66.90

NOTE 10 (Amount In Rs. lakhs)
CASH & CASH EQUIVALENTS

Particulars	As at		As at	
	March 31, 2024		March 31, 2023	
Balance With Banks		20.17		12.27
Cash on Hand		9.02		7.96
		29.19		20.22

NOTE 11 (Amount In Rs. lakhs)
LOANS

Particulars	As at		As at	
	March 31, 2024		March 31, 2023	
Unsecured, Considered Good, unless specified otherwise				
Financial Assets Carried at Amortised Cost				
<u>Other Loans & Advances</u>				
Gross Carrying Value		8,224.47		687.43
Less: Provision for diminution		-		-
Net Carrying Value		8,224.47		687.43

i) The carrying amounts of Loans to Others are considered to be the same as their fair values ,as all the loans are demand loans and repayable on demand as per Management.

ii) Outstanding balance of loans and advances given to promoters, directors, KMP's and related parties repayable on demand:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Amt in Rs	% of Total	Amt in Rs	% of Total
Promoters	-	-	-	-
Directors	-	-	-	-
KMP's	-	-	33.93	4.94
Related Parties	-	-	-	-

NOTE 12 (Amount In Rs. lakhs)
OTHER FINANCIAL ASSETS

Particulars	As at		As at	
	March 31, 2024		March 31, 2023	
Business advances to Director & Related Parties		30.36		31.43
Advance to Employees		3.70		4.40
TDS on ESOP receivable from Employees		373.92		415.77
		407.98		451.60

NOTE 13 (Amount In Rs. lakhs)
OTHER CURRENT ASSETS

Particulars	As at		As at	
	March 31, 2024		March 31, 2023	
Advance to Parties - Others		182.02		18.54
Advance to Parties - For Advertisement		-		18.60
Advance to Parties - For Merchandising		4,720.02		5,361.35
Advance to Parties - For Services		14.15		7.63
		4,916.20		5,406.11

NOTE 14 (Amount In Rs. lakhs)
EQUITY SHARE CAPITAL

Particulars	As at		As at	
	March 31, 2024		March 31, 2023	
Authorized Share Capital				
92,00,000,00 Equity shares, Re. 1/- par value (Previous Year 92,00,00,000 equity shares Re. 1/- par value)		9,200.00		9,200.00
		9,200.00		9,200.00
Issued, Subscribed and Fully Paid Up Shares				
56,53,15,000 Equity shares, Re. 1/- par value fully paid up (Previous Year 42,60,15,000 equity shares Re. 1/- par value)		5,653.15		4,260.15
		5,653.15		4,260.15

Note No 14.1: The reconciliation of the number of shares outstanding at the beginning and at the end of reporting period

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares at the beginning	42,60,15,000	4,260.15	21,24,90,000	2,124.90
Add: Shares issued during the year	13,93,00,000	1,393.00	21,35,25,000	2,135.25
Less : Shares bought back (if any)	-	-	-	-
Number of shares at the end	56,53,15,000	5,653.15	42,60,15,000	4,260.15

Note No 14.2: Terms / rights attached to equity shares

The Company has only one class of equity shares having a face value of Rs. lakhs1/- per share. Each holder of equity share is entitled to one vote per equity share. In the event of winding-up, the holders of equity shares shall be entitled to receive remaining assets, if any in proportion to the number of shares held at the time of commencement of winding-up. The share holders have all other rights as available to the Equity shareholders as per the provisions of the Companies Act, 2013 read together with the Memorandum of Association and Articles of Association of the Company, as applicable.

Note No 14.3: Aggregate number of bonus shares issued and sub-division of shares during the period of five years immediately preceding the reporting date :

No Bonus shares issued and Sub-Division of shares done during the period of past five years. lakhs

Note No 14.4: The details of shareholders holding more than 5% shares in the company :

No shareholders are holding more than 5% shares in the Company.

Note No 14.5: The details of Promoter's Shareholding : NIL

NOTE 15

(Amount In Rs. lakhs)

OTHER EQUITY

Particulars	As at		As at	
	March 31, 2024		March 31, 2023	
(i) Retained Earnings				
Opening Balance	-1,272.20		-620.57	
Add: Net Profit / (Net Loss) from statement of profit & loss	111.79		-1,222.03	
Add: Transferred from Share Bases Payment Reserve	-		570.40	
Closing Balance	-1,160.42		-1,272.20	
(ii) Securities Premium				
Opening Balance	3,097.40		3,097.40	
Add: On account of issue of shares	17,752.50		-	
Closing Balance	20,849.90		3,097.40	
(iii) Share Bases Payment Reserve				
Opening Balance	-		-	
Add: On account of issue of ESOPs	-		570.40	
Less: Transferred to Retained Earnings	-		570.40	
Closing Balance	-		-	
(iv) Money Received against share warrents				
Opening Balance	340.03		1,364.88	
Add: Additions during the year	7,293.38		3,894.55	
Less: Converted to equity shares	-340.03		-4,919.40	
Closing Balance	7,293.38		340.03	
	26,982.86		2,165.22	

Foot Notes:

(i) Retained earnings represents net profit after disturbance and transfer to other reserves.

(ii) The amount received in excess of face value of the equity shares is recognised in Securities Premium. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium. It is utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

(iii) The fair value of the equity-settled share based payment transactions with employees is recognised in Statement of Profit and Loss with corresponding credit to Employee Stock Grants Outstanding Account.

The expenses in respect of the Company's ESOP scheme will be charged against the Reserve for employee compensation expense as per court Scheme.

(iv) Amount received against warrants.

NOTE 16

(Amount In Rs. lakhs)

NON-CURRENT BORROWINGS

Particulars	As at		As at	
	March 31, 2024		March 31, 2023	
Unsecured Loans				
From Other Parties			78.53	
Total		-	78.53	

NOTE 17 (Amount In Rs. lakhs)
TRADE PAYABLES

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Sundry Creditors for Goods, Services & Expenses		
Total outstanding dues to Micro enterprise and small enterprise		-
Total outstanding dues to creditors other than Micro and small enterprise	9.46	12.83
Total	9.46	12.83

17.1 Ageing for trade payable outstanding as at March 31, 2024 is as follows:

Particulars	Outstanding for folloing periods from due date of payment					Total Outstanding
	Not Due	Less than 1 years	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	-	9.46	-	-	-	9.46
Disputed Dues - Others	-	-	-	-	-	-
Disputed Dues - MSME	-	-	-	-	-	-
Total	-	9.46	-	-	-	9.46

17.2 Ageing for trade payable outstanding as at March 31, 2023 is as follows:

Particulars	Outstanding for folloing periods from due date of payment					Total Outstanding
	Not Due	Less than 1 years	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	-	12.83	-	-	-	12.83
Disputed Dues - Others	-	-	-	-	-	-
Disputed Dues - MSME	-	-	-	-	-	-
Total	-	12.83	-	-	-	12.83

NOTE 18 (Amount In Rs. lakhs)
Other Financial Liabilities

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Current		
Dues to Employees	2.86	2.91
Total	2.86	2.91

NOTE 19 (Amount In Rs. lakhs)
OTHER CURRENT LIABILITIES

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Statutory Liabilities - TDS, GST & Professional tax	332.14	597.58
Advance from Debtors	-	9.00
	332.14	606.58

REVENUE FROM OPERATIONS

Particulars	2023-24	2022-23
Revenue from Contract with Customers		
Revenue from Advertisement and PR charges	-	295.06
Sales of Products	0.79	-
Interest income on Loans	471.66	44.10
	472.44	339.16

NOTE 21 (Amount In Rs. lakhs)
OTHER INCOME

Particulars	2023-24	2022-23
Other Interest Income	-	0.86
Sundry Balances written back	78.53	0.50
Profit/(loss) on sle of fixed assets	-	-
	78.53	1.36

NOTE 22 (Amount In Rs. lakhs)
OPERATING EXPENSES

Particulars	2023-24	2022-23
Event Expenses - KUMITE1 WORRIER HUNT	-	500.47
Event Expenses	94.95	34.13
	94.95	534.60

NOTE 23			(Amount In Rs. lakhs)
EMPLOYEE BENEFIT EXPENSES			
Particulars	2023-24	2022-23	
Salaries, Wages and Bonus	55.27	37.41	
Director Remuneration	13.05	24.00	
Staff Welfare Expenses	2.85	0.02	
Employee Compensation Expense	-	570.40	
	71.17	631.84	
NOTE 24			(Amount In Rs. lakhs)
OTHER EXPENSES			
Particulars	2023-24	2022-23	
Listing Fees	4.17	3.90	
Share Transfer Charges	2.76	6.11	
Bank Charges	34.76	0.99	
IP Approval Fees	-	16.65	
Repairs & Maintenance	0.41	1.00	
Rent	6.71	8.23	
Rates & Taxes including stamp duty & ROC Charges	22.26	3.03	
Printing & Stationary	1.02	1.07	
Travelling Expenses including Foreign Travel	4.95	21.62	
Advertisement & Business Promotion	10.19	20.60	
Telephone, Postage & Telegram	0.45	1.75	
Payment to Auditors - for Statutory Audit	1.70	1.50	
Legal & Professional	53.09	37.03	
Internal Audit Fees	-	0.50	
Bad Debts written off (Loans)	102.95	256.58	
Electricity Expense	1.23	0.83	
Office Expenses	1.60	9.03	
Director Sitting fees	4.16	3.39	
Donation	0.10	5.35	
Miscellaneous expenses	6.34	1.11	
	258.86	400.26	
NOTE 25			
EARNING PER SHARE			
Particulars	2023-24	2022-23	
(A) Profit/(Loss) attributable to Equity Shareholders (Rs. lakhs)	119.86	-1,230.89	
(B) No. of Equity Share outstanding during the year.	56,53,15,000	21,24,90,000	
(C) Face Value of each Equity Share (Rs. lakhs)	1.00	1.00	
(D) Basic & Diluted earning per Share (Rs. lakhs)	0.02	-0.58	

26 Financial Instruments - Accounting classification and fair value measurements

- a) The fair value of the assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing
- b) **The following methods and assumptions were used to estimate the fair value:**
- 1) Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and
 - 2) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rate and individual credit
- c) **The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:**
- Level 1 :** Quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2 : Valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3 : Valuation techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy :

As at March 31, 2024

(Rs. lakhs)

	Carrying amount			
	FVOCI - Equity Instruments	Financial assets - cost/ amortised cost	Financial liabilities - cost/ amortised cost	Total carrying amount
Financial assets measured at fair value				
Investments	400.00	-	-	400.00
	400.00	-	-	400.00
Financial assets not measured at fair value				
Investments	-	5.00	-	5.00
Trade Receivables	-	44.20	-	44.20
Cash and Cash Equivalents	-	29.19	-	29.19
Other Bank Balances	-	-	-	-
Loans	-	8,224.47	-	8,224.47
Other Financial Assets	-	414.73	-	414.73
	-	8,717.59	-	8,717.59
Financial liabilities not measured at fair value				
Borrowings	-	-	-	-
Trade Payables	-	-	9.46	9.46
Other Financial Liabilities	-	-	2.86	2.86
	-	-	12.32	12.32

As at March 31, 2023

(Rs. lakhs)

	Carrying amount			
	FVOCI - Equity Instruments	Financial assets - cost/ amortised cost	Financial liabilities - cost/ amortised cost	Total carrying amount
Financial assets measured at fair value				
Investments	400.00	-	-	400.00
	400.00	-	-	400.00
Financial assets not measured at fair value				
Investments	-	5.00	-	5.00
Trade Receivables	-	66.90	-	66.90
Cash and Cash Equivalents	-	20.22	-	20.22
Other Bank Balances	-	-	-	-
Loans	-	687.43	-	687.43
Other Financial Assets	-	458.81	-	458.81
	-	1,238.36	-	1,238.36
Financial liabilities not measured at fair value				
Borrowings	-	-	-	-
Trade Payables	-	-	12.83	12.83
Other Financial Liabilities	-	-	2.91	2.91
	-	-	15.74	15.74

The Company has not disclosed the fair values for financial instruments such as trade receivables, cash and cash equivalents, other bank balances, loans, other financial assets, borrowings, trade payables and financial liabilities because their carrying amounts are a reasonable approximation of fair value.

Fair Value Measurement Hierarchy :

(Rs. lakhs)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Asset	-	-	-	-	-	-
Non current Investments	-	-	400.00	-	-	400.00

27 Financial risk management
Objectives and policies
Risk management framework

The Company's management has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company conducts yearly risk assessment activities to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company has a system in place to ensure risk identification and ongoing periodic risk assessment is carried out. The Board of directors periodically monitors the risk assessment.

The Company has exposure to the following risks arising from financial instruments :

- Credit risk
- Liquidity risk
- Market risk

a) Credit risk

Credit risk is the risk that counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The company generally doesn't have collateral.

The carrying amounts of financial assets represent the maximum credit risk exposure. The maximum exposure to credit risk at the reporting date is as follows :-

Particulars	<i>(Rs. lakhs)</i>	
	As at March 31, 2024	As at March 31, 2023
Trade Receivables	44.20	66.90
Cash and Cash Equivalents	29.19	20.22
Other Bank Balances	-	-
Loans	8,224.47	687.43
Other Financial Assets	414.73	458.81
Total	8,712.59	1,233.36

Trade receivables

Customer credit risk is managed as per Company's established policy, procedures and control relating to customer credit risk management. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

An impairment analysis is performed for all major customers at each reporting date on an individual basis. In addition, a large number of minor receivables are grouped into homogenous group and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several industries and operate in largely independent markets.

	<i>(Rs. lakhs)</i>		
	Carrying amount	Contractual cash flows	
		Less than one year	More than 1 year
As at March 31, 2024	44.20	44.20	-
As at March 31, 2023	66.90	66.90	-

Bank balances and deposits with banks

Credit risk from balances with banks is managed by the company's finance department as per Company's policy. Investment of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Board of directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

As at March 31, 2024
(Rs. lakhs)

	Contractual cash flows		
	Carrying amount	Less than one year	More than 1 year
Borrowings	-	-	-
Trade Payables	9.46	9.46	-
Other Financial Liabilities	2.86	2.86	-
	12.32	12.32	-

As at March 31, 2023
(Rs. lakhs)

	Contractual cash flows		
	Carrying amount	Less than one year	More than 1 year
Borrowings	-	-	-
Trade Payables	12.83	12.83	-
Other Financial Liabilities	2.91	2.91	-
	15.74	15.74	-

Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows arising out of change in the price of a financial instrument. These include change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowing.

The company manages market risk through a risk management committee engaged in, inter alia, evaluation and identification of risk factors with the object of governing / mitigation them accordingly to company's objectives and declared policies in specific context of impact thereof on various segments of financial instruments.

Currency risk

The Company is exposed to currency risk to the extent that there is mismatch between the currencies in which sales, purchase are denominated and the respective functional currencies of Company. The Company has transactions primarily denominated in US dollars. lakhs

Exposure to currency risk

The Company is not exposure to currency risk as reported to the management.

Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The entity's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Exposure to interest risk

The Company is not exposure to interest risk as reported to the management.

Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans.

The Company monitors capital based on the following ratio :-

(Rs. lakhs)

	As at March 31, 2024	As at March 31, 2023
Total Net Debt	-	-
Total Equity	32,636.01	6,425.37
Debt to Equity Ratio	-	-

29 Segment reporting :-

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision - maker. the managing Director and Chief executive officer 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.

Reporting of Segment wise Revenue, Results, Assets And Liabilities

No.	Particulars	Year ended	
		March 31, 2024	March 31, 2023
1	Segment Revenue		
	Sports Promotion	295.06	122.00
	Finance	45.46	140.46
	inter segment	-	-
	Total Revenue	340.52	262.46
2	Segment Result (Profit before tax)		
	Sports Promotion	-239.54	120.56
	Finance	-991.36	-12.73
	Total Profit before tax	-1,230.90	107.84
3	Segment Assets		
	Sports Promotion	96.16	208.26
	Finance	32,884.31	2,688.73
	inter segment	-	-
	Total Assets	32,980.47	2,896.99
4	Segment Liabilities		
	Sports Promotion	12.83	-
	Finance	685.11	27.79
	inter segment	-	-
	Total Liabilities	697.94	27.79
5	Capital Employed		
	Sports Promotion	101.94	208.26
	Finance	6,323.44	2,660.94
6	Depreciation and Amortisation		
	Sports Promotion	4.87	2.54
	Finance	-	-
	inter segment	-	-
	Total Depreciation and Amortisation	4.87	2.54

Notes:

1. Segment revenue, results, assets and liabilities include amounts that are directly attributable to the respective segments. Amounts not directly attributable have been allocated to the segments on the best judgment of the management. Expenses not directly allocable to the segments are treated as "Unallocated Expenses".

2. Segment revenues, expenses and results include transfers between business segments. Such transfers are undertaken either at competitive market prices charged to unaffiliated customers for similar goods or at contracted rates. These transfers are eliminated on consolidation.

30 Ratio Analysis :

Ratios	Numerator	Denominator	March 31, 2024	March 31, 2023	Variation (%)	Reason for variance in the ratio by more than 25%
Current Ratio (times)	Total Current Assets	Total Current Liabilities	39.55	9.47	317.79%	On account of significant increase in loans and advances during the current year.
Debt equity ratio (times)	Total borrowings	Total Equity	NA	NA	NA	
Debt service coverage ratio (times)	Net profit after tax+Depreciation+Finance Expense	Interest including principle payments of borrowings	NA	NA	NA	
Return on equity (%)	Profit/(Loss) for the year	Average Total Equity	0.01	0.00	107.44%	On account of increase in revenue from operation during the current year.
Trade receivables turnover ratio (times)	Revenue from Operations	Average trade receivables+Loans	0.10	0.00	105.34%	On account of increase in revenue from operation during the current year.
Net capital turnover ratio (times)	Revenue from Operations	Working capital	0.04	0.06	-37.75%	
Net profit ratio (%)	Profit/(Loss) for the year	Revenue from Operations	0.24	-3.60	-106.57%	
Return on capital employed (%)	Earning before interest and tax	Tangible net worth+Total debt+Deferred tax liability	0.00	-0.19	-101.92%	On account of increase in revenue and profit during the current year.

31 Disclosure requirement as notified by MCA pursuant to amended schedule III:

- 1) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 2) The Company does not have any transactions with companies struck off.
- 3) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 4) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 5) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- 6) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- 7) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 8) The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee).
- 9) The company has not been declared as a wilful defaulter.

32 Employee Stock Option Scheme

- a) The Toyam ESOP Employee Stock Option Plan (Toyam ESOP 2020) has been approved on 25th October, 2020 by way of Postal Ballot.
- b) During the year ended March 31, 2024 the following schemes were in operation :

Employee Stock Option Scheme 2020	
Particulars	
Date of Grant	January 5, 2021
Date of the Board Approval	September 18, 2020
Date of the Shareholders Approval	October 25, 2020
Number of options granted till March 31, 2024	4,36,00,000
Number of options cancelled till March 31, 2024	0
Number of options lapsed till March 31, 2024	0
Number of options exercised till March 31, 2024	0
Net options outstanding as on March 31, 2024	4,36,00,000
Vesting period from the date of grant	1 year
Exercise period from the date of vesting	5 years

- c) The details of the options as on March 31, 2024 are as under:

Particulars	Toyam ESOP Scheme 2020
Financial Year 2020-21	
Options outstanding as on April 01, 2020	-
Options granted from April 01, 2020 to March 31, 2021	4,36,00,000
Options cancelled from April 01, 2020 to March 31, 2021	-
Options lapsed from April 01, 2020 to March 31, 2021	-
Options exercised April 01, 2020 to March 31, 2021	-
Options outstanding as on March 31, 2021	4,36,00,000

Financial Year 2021-22	
Options outstanding as on April 01, 2021	4,36,00,000
Options granted from April 01, 2021 to March 31, 2022	-
Options cancelled from April 01, 2021 to March 31, 2022	-
Options lapsed from April 01, 2021 to March 31, 2022	-
Options exercised April 01, 2021 to March 31, 2022	-
Options outstanding as on March 31, 2022	4,36,00,000

Financial Year 2022-23	
Options outstanding as on April 01, 2022	4,36,00,000
Options granted from April 01, 2022 to March 31, 2023	-
Options cancelled from April 01, 2022 to March 31, 2023	-
Options lapsed from April 01, 2022 to March 31, 2023	-
Options exercised April 01, 2022 to March 31, 2023	1,13,25,000
Options outstanding as on March 31, 2023	4,36,00,000

Financial Year 2023-24	
Options outstanding as on April 01, 2023	4,36,00,000
Options granted from April 01, 2023 to March 31, 2024	-
Options cancelled from April 01, 2023 to March 31, 2024	-
Options lapsed from April 01, 2023 to March 31, 2024	-
Options exercised April 01, 2023 to March 31, 2024	-
Options outstanding as on March 31, 2024	4,36,00,000

- d) The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

Employee Stock Option Scheme 2010	
Particulars	
Dates of Grant	January 5, 2021
Market Price (Rs. lakhs per share) on the dates of grant	3.38
Volatility	65.62%
Risk free rate	6.57%
Exercise price	1
Time to maturity (years)	1 year
Dividend yield	0.00%
Option fair value (₹ per share)	2.84

33 Related party disclosure:

The disclosures pertaining to the related parties as required by Ind AS 24 "Related Party Disclosure" are as under:

a) Name of the related party during F.Y. 2023-24 and comparative previous year, unless regrouped and description of relationship. (where transactions are there)

S.No.	Related Parties	Nature of Relationship
(i)	Mohamed Ali Budhwani	Managing Director
(ii)	Kailash Yadav Tilko	Director
(iii)	Mazhar Shaikh	Executive Director
(iv)	Shekhar Mennon	Director
(v)	Ashok Chaganbhai Patel	Director
(vi)	Mayank Kathed	Independent Director
(vii)	Vaishali Rathod	Independent Director
(viii)	Abhishek Pokharna	Company Secretary
(ix)	Riti Jain	Company Secretary
(x)	Shamima Shaikh	Chief Financial Officer
(ix)	Kumite1 League Private Limited	Wholly Owned Subsidiary Company

b) Details of Transactions during the year with related parties at the year end.

S.No.	Related parties	Nature of Transactions during the year	2023-24	2022-23
			(Rs. lakhs)	(Rs. lakhs)
(i)	Mohamed Ali Rajabali Budhwani	Director's Remuneration & Reimbursments	13.05	24.00
(ii)	Mohamed Ali Rajabali Budhwani	Rent Paid	4.55	7.10
(iii)	Mohamed Ali Rajabali Budhwani	Outstanding balance of Advances	2.00	25.19
(iv)	Oneway Films Private Limited	Event Expenses	-	579.38
(v)	Kumite1 League Private Limited	Repayment of Loan	-	-
(vi)	Directors	Sitting Fees	4.15	3.39
(vii)	Abhishek Pokharna	Remuneration & Reimbursments	8.73	8.07
(viii)	Mazhar Shaikh	Remuneration & Reimbursments	6.78	3.28

34 Balances of Trade Receivables, Trade Payables and Loans and Advances are subject to confirmation and consequential adjustments, if any.

35 Contingent Liabilities

Partiualars	As at 31st March	As at 31st March
	2024	2023
	Rs. lakhs	Rs. lakhs
(a) Claims against the Company not acknowledged as debts	-	-
(b) In respect of disputed Income tax matters, pending before the appropriate Income tax authorities, contested by the Company		
A.Y. 2015-16	12.76	-

Contingent liabilities above represent estimates made mainly for probable claims arising out of litigation and disputes pending with tax authorities. The probability and timing of outflow with regard to these matters depend on the final outcome of litigations / disputes. Hence the Company is not able to reasonably ascertain the timing of the outflow.

36 The previous year figures have been regrouped/reclassified, wherever necessary to conform to the current presentation as per the schedule III of Companies Act, 2013.

As per our report of even date attached.

For Toyam Sports Limited

For Manoj Vatsal & Co.

Chartered Accountants
Firm Registration Number: 010155C

Sd/-
Shahnawaz Sayed
Executive Director
DIN : 10524644

Sd/-
Kailash Yadav
Director
DIN : 00628363

Sd/-
Mith Jain
Partner
Membership No. 181081

Sd/-
Mazhar Shaikh
Chief Financial Officer

Sd/-
Abhishek Pokharna
Company Secretary

Place: Mumbai
Date: June 11, 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of Toyam Sports Limited (Formally known as Toyam Industries Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Toyam Sports Limited (Formally known as Toyam Industries Limited)** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries collectively referred to as "the Company" or "the Group"), which comprise the consolidated balance sheet as at March 31, 2024, the consolidated statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made 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 along with the consideration of audit report of the other auditors referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of Matter

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

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Loans & Advances -

Description of Key Audit Matter:

There is an inherent risk around the Loans given by the Company including high degree of complexity and judgement involved for the Company in the estimating individual and collective credit impairment provisions and write-off against these loans given by the Company. The Company's impairment provision for receivables from financing business is based on the expected credit loss approach laid down under Indian Accounting Standard (Ind AS 109) 'Financial Instruments'. Under this approach, the management has been required to exercise judgment in areas viz.

- Calculation of historical default rates
- Estimates and external factors to arrive at probability of future defaults and
- Significant assumption regarding probability of various scenarios, credit policy and discounting rates for different industries considering individual borrower profile.

In view of the high degree of estimation involved in the process of calculation impairment provision and considering its significance to the overall Ind AS financial statement whereby any error/ omission in estimation may give rise to a material misstatement of Ind AS financial statements, it is considered as Key Audit Matter.

Auditor's response:

Our Audit Procedures included considering appropriateness of the Company's accounting policies for impairment of financial assets and assessing compliance with IND AS 109.

For loans which are assessed for impairment on a portfolio basis we performed particularly the following procedures:

- Obtained an understanding of the systems, process and controls implemented by the management for recording Loans and computing interest thereon.
- We understood the methodology and policy laid down for loans given by the company.
- We have reviewed the existence of recovery process in the event of default.
- On selected specific/ statistical samples of Loans, we tested that the revenue recognized is in accordance with the revenue recognition accounting standard.
- We have verified and reviewed the historical trends of repayment of principal amount of loan and repayment of interest.
- We tested the reliability of the key data inputs and related management controls
- We have assessed the assumptions made by the Company in making provision considering forward looking information and business estimates

Information Other than the Financial Statements and Auditor's Report Thereon

The Management and Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we are made available the Board Report, if based on the work performed and based on the work done/ audit report of other auditors we conclude that there is a material misstatement of this other information we are required to report the fact.

Responsibility of Management for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the

Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purposes of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, management of the respective Companies included in the Group are responsible for assessing the ability of the respective Companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management and Boards of Directors either intend to liquidate their respective Companies or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiaries Companies incorporated in India has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision

and performance of the audit of financial information of the entity included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which has been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub-paragraph (a) of the section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditors referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Other Matters

- a. We did not audit the financial statement/ information of 1 subsidiary included in the consolidated financial results whose Ind AS financial statements include total assets of Rs. 2.95 lakhs as at March 31, 2024 and total revenue of Nil, and total profit of Nil including other comprehensive income for the year ended March 31, 2024 as considered in the consolidated annual financial results. These Financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the Consolidated Ind AS financial results insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of section 143 (3) of the Act insofar as it relates to the aforesaid subsidiaries is based solely on the reports of such auditors. Our opinion on the consolidated Ind As financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of other auditors.
- b. We did not review the financial statements/ information of 1 subsidiary incorporated outside India included in the financial statement, whose financial results reflect total assets of Rs. 2,111.95 lakhs as at March 31, 2024 and total revenue of 2319.22 lakhs, and total profit of 731.99 lakhs including other comprehensive income for the year ended March 31, 2024, as considered in the consolidated unaudited financial statements. Financial statements of these subsidiaries have been prepared under generally accepted accounting principles in respective countries ('the Local GAAP') and are reviewed by auditors in those countries. Review reports issued by such auditors have been furnished to us by the management. For the purpose of preparation of consolidated financial statements of the Group, the aforesaid Local GAAP financial results have been restated by the management of the Company to confirm to Ind AS and the conversion adjustments are reviewed by us. Our opinion on the financial statement, in so far as it relates to the amounts and disclosures of the aforesaid subsidiaries, apart from the aforesaid

conversion adjustments, is based on the reports of other auditors and is not modified in respect of our reliance on the work done and the reports of the other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law have been kept by the Company and its subsidiaries incorporated in India and relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records of the Company and reports other auditors.
 - c) The consolidated balance sheet, the statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account maintained by the Company and its subsidiaries incorporated in India including the relevant records relating to the preparation of the aforesaid consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors of the Company and its subsidiaries incorporated in India, none of the directors of the Company and its subsidiaries incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and its subsidiaries incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of such controls.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us the remuneration paid by the Company to the director during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the group (Refer Note 35 of the consolidated financial statements.)
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There are no amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company and its Subsidiaries Company.
 - iv. (a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or

any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Holding Company or its subsidiaries has not declared or paid any dividend during the year.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that it was not enabled at the database level to log any direct data changes for the accounting software used. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2024, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order" / "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For Manoj Vatsal & Co.

Chartered Accountants

Firm Registration Number: 010155C

Sd/-

Mith Jain

Partner

Membership No. 181081

Place: Mumbai

Date: June 11, 2024

ICAI UDIN: 24181081BKCTRI8961

Annexure - A to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the consolidated financial statements of **Toyam Sports Limited (Formally known as Toyam Industries Limited)** (herein after referred to as "the Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiaries companies, as of that date.

In our opinion, the Holding Company and its subsidiaries incorporated in India have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024 based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining Internal Financial Controls based on the Internal Control over Financial Reporting criteria established by the Company considering the essential components of Internal Control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls over Financial Reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an Audit of Internal Financial Controls, both applicable to an Audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain Reasonable Assurance about whether adequate Internal Financial Controls over Financial Reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls system over Financial Reporting and their operating effectiveness. Our audit of Internal Financial Controls over Financial Reporting included obtaining an understanding of Internal Financial Controls over Financial Reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of Internal Control based on the assessed risk. The procedures selected depend on the Auditor's Judgment, including the assessment of the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Internal Financial Controls system over Financial Reporting with reference to Consolidated Financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial

reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Manoj Vatsal & Co.

Chartered Accountants

Firm Registration Number: 010155C

Sd/-

Mith Jain

Partner

Membership No. 181081

Place: Mumbai

Date: June 11, 2024

ICAI UDIN: 24181081BKCTRI8961

TOYAM SPORTS LIMITED (Formerly known as Toyam Industries Limited)
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

(Amount In Rs. lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
(1) Non - Current Assets			
(a) Property, Plant and Equipment	2	22.77	27.64
(c) Goodwill on Consolidation		18,582.21	-
(b) Financial assets			
(i) Investments	3	985.50	405.00
(ii) Other financial assets	4	6.75	7.21
(c) Deferred tax Asset	5	2.92	1.68
(d) Other Non-Current Assets	6	66.13	42.85
(e) Non-Current Tax Assets (Net)	7	47.17	6.76
Total Non - Current Assets (A)		19,713.45	491.13
(2) Current Assets			
(a) Inventories	8	2.19	2.83
(b) Financial assets			
(i) Trade receivables	9	1,572.43	66.90
(ii) Cash and cash equivalents	10	409.21	20.22
(iii) Bank balances other than (ii) above		-	-
(iv) Loans	11	8,224.47	687.43
(v) Other financial assets	12	573.08	451.60
(c) Other current assets	13	4,954.80	5,406.11
Total Current Assets (B)		15,736.18	6,635.09
TOTAL ASSETS (A+B)		35,449.63	7,126.22
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	14	5,653.15	4,260.15
(b) Other Equity	15	27,637.54	2,165.22
(c) Non-Controlling Interest		282.76	-
Total Equity (A)		33,573.45	6,425.37
LIABILITIES			
(1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Other financial liabilities		-	-
(b) Provisions		-	-
Total Non Current Liabilities (B)		-	-
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	-	78.53
(ii) Trade payables			
Total outstanding dues to Micro enterprise and small enterprise		-	-
Total outstanding dues to creditors other than Micro enterprise and small enterprise	17	830.97	12.83
(iii) Other financial liabilities	18	46.72	2.91
(b) Other current liabilities	19	998.49	606.58
(c) Provisions		-	-
(d) Current tax liabilities (Net)		-	-
Total Current Liabilities (C)		1,876.18	700.85
TOTAL EQUITY AND LIABILITIES (A+B+C)		35,449.63	7,126.22

The accompanying Notes 1 to 36 are integral part of these Financial Statements.

As per our report of even date attached.

For Toyam Sports Limited

For Manoj Vatsal & Co.

Chartered Accountants

Firm Registration Number: 010155C

Sd/-
Shahnawaz Sayed
 Executive Director
 DIN : 10524644

Sd/-
Kailash Yadav
 Director
 DIN : 00628363

Sd/-
Mith Jain
 Partner
 Membership No. 181081

Sd/-
Mazhar Shaikh
 Chief Financial Officer

Sd/-
Abhishek Pokharna
 Company Secretary

Place: Mumbai

Date: June 11, 2024

TOYAM SPORTS LIMITED (Formerly known as Toyam Industries Limited)
Consolidated Statement of Profit and loss for the year ended March 31, 2024

(Amount In Rs. lakhs)

Particulars	Note No.	2023-2024	2022-2023
Revenue from operations	20	2,791.66	339.16
Other income	21	78.53	1.36
Total Income		2,870.20	340.52
Expenses			
Purchase of Stock in Trade		0.63	3.23
Changes in Inventory of Stock in Trade		0.63	-2.83
Operating Expenses	22	1,504.95	534.60
Employee benefit expenses	23	170.98	631.84
Finance Cost		-	-
Depreciation & amortization expenses	2	4.87	4.32
Other Expenses	24	336.29	400.26
Total Expenses		2,018.35	1,571.41
Profit before exceptional items & tax		851.84	-1,230.89
Exceptional Items		-	-
Profit/(Loss) before tax		851.84	-1,230.89
Less: Tax expenses			
(1) Current tax		-	-
(2) Taxes of earlier years		9.31	-9.08
(3) Deferred tax	5	-1.24	0.21
Profit / (Loss) for the year	A	843.77	-1,222.03
Other Comprehensive Income			
A. Items that will be reclassified to profit or loss		-	-
Income tax relating to items that will be reclassified to profit or loss		-	-
B. Items that will not be reclassified to profit or loss		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Other Comprehensive Income	B	-	-
Total Comprehensive Income for the year	(A+B)	843.77	-1,222.03
Attributable to Holding		485.10	-
Attributable to NCI		358.67	-
Earning per equity share (Face Value of Rs. lakhs1/- each)	25		
(1) Basic		0.15	-0.58
(2) Diluted		0.15	-0.58

The accompanying Notes 1 to 36 are integral part of these Financial Statements.

As per our report of even date attached

For Toyam Sports Limited

For Manoj Vatsal & Co.

Chartered Accountants

Firm Registration Number: 010155C

Sd/-
Shahnawaz Sayed
 Executive Director
 DIN : 10524644

Sd/-
Kailash Yadav
 Director
 DIN : 00628363

Sd/-

Mith Jain

Partner

Membership No. 181081

Sd/-
Mazhar Shaikh
 Chief Financial Officer

Sd/-
Abhishek Pokharna
 Company Secretary

Place: Mumbai

Date: June 11, 2024

Statement Of Cash Flows For The Year Ended March 31, 2024

	2023-24 Amt in Rs. lakhs	2022-23 Amt in Rs. lakhs
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax & Extraordinary Items	851.83	-1,230.74
Adjustment for:		
Depreciation / Amortisation	4.87	4.32
Interest income on FDs & IT Refund	-	-0.86
Interest income on loans & advances	-471.66	-44.10
Sundry balance written back	-78.53	-0.50
Employee Compensation Expense	-	570.40
Allowance for Bad Debts	102.95	256.58
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	409.46	-444.91
ADJUSTMENTS FOR WORKING CAPITAL CHANGES :		
(Increase) / Decrease in Inventories	0.63	-2.83
(Decrease)/ Increase in Trade payables, current liabilities, provisions and other financial liabilities	1,332.22	598.68
(Increase) / Decrease in financial assets and other assets	307.01	-5,901.32
(Increase) / Decrease in trade receivables & loans	-8,827.79	1,499.16
	-7,187.93	-3,806.31
Cash Generated from Operations	-6,778.47	-4,251.22
Direct Taxes paid	-49.73	-1.33
NET CASH FROM OPERATING ACTIVITIES	-6,828.19	-4,252.55
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets including Capital Work in Progress	-	-22.05
Interest Received	-	0.86
NET CASH USED IN INVESTING ACTIVITY	-	-21.18
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	7,293.35	4,207.65
Proceeds from Borrowings	-78.53	78.53
NET CASH USED IN FINANCING ACTIVITY	7,214.82	4,286.18
NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)	386.63	12.45
OPENING BALANCE OF CASH & CASH EQUIVALENTS	22.57	7.77
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	409.21	20.22
	386.63	12.45
Notes		
<u>Closing Balance of Cash & Cash Equivalents</u>		
## Cash and Cash Equivalents Includes: (Refer Note No 10)		
CASH IN HAND	9.02	7.96
<u>BALANCE WITH SCHEDULED BANKS</u>		
- In Current Account	400.18	12.27
	409.21	20.22

Previous year figures have been regrouped and rearranged wherever considered necessary to make them comparable with those of the current year.

**As per our report of even date attached
FOR Manoj Vatsal & Co.
CHARTERED ACCOUNTANTS
Firm Registration Number: 010155C**

Sd/-
Mith Jain
PARTNER
Membership No. 181081

**Place: Mumbai
Date: June 11, 2024**

For Toyam Sports Limited

Sd/-
Shahnawaz Sayed
Executive Director
DIN : 10524644

Sd/-
Mazhar Shaikh
Chief Financial Officer

Sd/-
Kailash Yadav
Director
DIN : 00628363

Sd/-
Abhishek Pokharna
Company Secretary

Statement of Changes in Equity as at March 31, 2024

A. Equity Share Capital					
Particulars	Amt In Rs. lakhs				
Balance at at April 1, 2022	4,260.15				
Changes in equity share capital during the year	-				
Balance at at 31st March, 2023	4,260.15				
Changes in equity share capital during the year	1,393.00				
Balance at at 31st March, 2024	5,653.15				
B. Other Equity (Amount In Rs. lakhs)					
Particulars	Money Received against share warrents	Retained Earnings	Securities Premium	Share Based Payment Reserve	Total Other Equity
Balance at at April 1, 2022	1,364.88	-620.57	-	-	744.30
Profit for the year	-	-1,222.03	-	-	-1,222.03
Additions during the year	3,894.55	-	-	-	3,894.55
Balance at at 31st March, 2023	5,259.43	-1,842.60	-	-	3,416.82
Profit for the year	-	485.10	-	-	485.10
Additions during the year	7,293.38	-	17,752.50	-	25,045.88
Transferred to Retained Earnings	-	-	-	-	-
Warrents Converted to equity shares	340.03	-	-	-	340.03
Balance at at 31st March, 2024	12,892.83	-1,357.50	17,752.50	-	29,287.82
As per our report attached of even date					
For Manoj Vatsal & Co.		For Toyam Sports Limited			
Chartered Accountants					
Firm Registration Number: 010155C					
Sd/-		Sd/-		Sd/-	
Mith Jain		Shahnawaz Sayed		Kailash Yadav	
Partner		Executive Director		Director	
Membership No. 181081		DIN : 10524644		DIN : 00628363	
Place: Mumbai		Sd/-		Sd/-	
Date: June 11, 2024		Mazhar Shaikh		Abhishek Pokharna	
		Chief Financial Officer		Company Secretary	

Toyam Sports Limited (Formerly known as Toyam Industries Limited)
Notes to Consolidated Financial Statements for the year ended March 31, 2024

1.1 Corporate Information

Toyam Sports Limited (Formerly known as Toyam Industries Limited) ('the 'Company') is a Company domiciled in India, with its registered office situated at 503, Shri Krishna Complex Fun Republic Lane New Link Road Opp Laxmi Industrial Estate Andheri (West) Mumbai - 400053 Maharashtra, India. The Company has been incorporated under the provisions of Indian Companies Act and its equity is listed on the Bombay Stock Exchange (BSE) in India. The Company is primarily involved in all kinds of activities related to sports, fitness, fashion, films, entertainment or any other genre.

1.2 Basis of preparation

a) Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The financial statements were authorised for issue by the Company's Board of Directors on May 30, 2024.

Details of the Company's accounting policies are included in Note 1.3.

b) Functional and presentation currency

These financial statements are presented in Indian Rupees (Rs. lakhs), which is also the Company's functional currency.

c) Basis of measurement

The financial statements have been prepared on the historical cost basis, except for certain financial assets and liabilities and defined benefit plan assets / liabilities measured at fair value.

d) Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- 1) Useful life of Property, plant and equipment.
- 2) Useful life of Intangible Assets
- 3) Provisions and contingent liabilities
- 4) Lease classification
- 5) Income tax

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment for the year end March 31, 2024 is included in the following notes:

Note No 35-Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

e) Measurement at fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Valuation techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

1.3 Significant Accounting Policies

i) Property, plant and equipment

a) Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of Profit & Loss.

b) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

c) Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method and is recognised in the statement of profit and loss.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset	Management estimate of useful life	Useful Life as per Schedule II of the Companies Act, 2013
Furniture and Fixtures	10	10
Motor Vehicles	8	8
Office Equipments	5	5
Computers	3	3

Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate. Based on internal assessment and consequent advice, the management believes that its estimate of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed off).

ii) Intangible assets
a) Acquired intangible assets

Intangible assets comprise purchased technical know-how are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

b) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in statement of profit and loss as incurred.

c) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method and is included in depreciation and amortisation in Statement of Profit and Loss.

Intangible assets are amortised over a period of 10 years for technical know-how and 3 years for others. lakhs

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

iii) Foreign currency transactions

The Company's financial statements are presented in INR, which is also the Company's functional currency.

Transactions and balances

Monetary items are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit & loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

iv) Impairment of non-financial assets

An asset is deemed impairable when recoverable value is less than its carrying cost and the difference between the two represents provisioning exigency. Recoverable value is the higher of the 'Value in Use' and fair value as reduced by cost of disposal. Test of impairment of PPE (Property, Plant & Equipment) investment in subsidiaries / associates / joint venture and goodwill are undertaken under Cash Generating Unit (CGU) concept. For Intangible Assets and Investment Properties it is undertaken in asset specific context. Test of impairment of assets are generally undertaken based on indication of impairment, if any, from external and internal sources of information. Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

v) Provisions and contingent liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assumptions of the time value of money and the risks specific to the liability. The unwinding of discount is recognized as finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

vi) Leases
As a lessee

The Company's leases primarily consist of leases of office premises and guest houses. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the date of commencement of the lease, the Company recognizes a ROU and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and/or low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Currently, ROU assets are being amortised over a period of 3-5 years based on lease term being lower of lease term and estimated useful life of underlying assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing activities in statement of cash flows.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

vii) Borrowing costs

Borrowing costs directly attributable to the acquisition or construction of those property, plant and equipment which necessarily takes a substantial period of time to get ready for their intended use are capitalised. All other borrowing costs are expensed in the period in which they incur in the statement of profit and loss.

viii) Revenue Recognition

Revenue comprises revenue from contracts with customers for sale of goods. Revenue from sale of goods is inclusive of excise duties and is net of returns, trade allowances, rebates, value added taxes, Goods and Services Tax (GST) and such amounts collected on behalf of third parties.

Revenue is recognised as and when performance obligations are satisfied by transferring goods or services to the customer.

Interest

Interest income is recognized using the effective interest rate method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. Interest income is included under the head "Other income" in the statement of profit and loss.

Dividend

Dividend income is recognized when the Company's right to receive the payment is established, which is generally when the shareholders approve the dividend.

ix) Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

a) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. lakhs The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

b) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax assets recognised or unrecognised are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

The Company offsets the current tax assets and liabilities (on a year on year basis) and deferred tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

x) Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss after tax attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss after tax attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding after adjusting for the effects of all potential dilutive ordinary shares.

xi) Statement of Cash flow

Cash flows are reported using the indirect method, whereby profit / (loss) for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. Cash and cash equivalents are cash, balances with bank and short-term (three months or less from the date of placement), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value

xii) Financial instruments

a) Recognition and initial measurement

The Company initially recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are measured at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

b) Classification and subsequent measurement

Financial assets

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

In case, the fair value of a financial asset or financial liability, at initial recognition, differs from the transaction price, the difference between the fair value at initial recognition and the transaction price -

(i) is recognised as a gain or loss if that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation.

(ii) is deferred and is recognised as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability. The unamortised portion of the deferred fair value gain/loss difference as on reporting date, is disclosed under other current / non-current assets / liabilities as the case may be.

c) Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial assets are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

The Company assesses impairment based on expected credit losses (ECL) model at an amount equal to:-

- 12 months expected credit losses, or
- Lifetime expected credit losses

depending upon whether there has been a significant increase in credit risk since initial recognition. However, for trade receivables, the company does not track the changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and a new financial liability with modified terms is recognised in the statement of profit and loss.

d) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or realise the asset and settle the liability simultaneously.

xiii) Recent amendments to Indian Accounting Standards:

On March 31, 2023, Ministry of Corporate Affairs ('MCA') issued the Companies (Indian Accounting Standards) Amendment Rules, 2023 ('the Rules'), applicable for annual reporting periods beginning on or after April 01, 2023, which are as below:

a) Ind AS 1 - Presentation of Financial Statements:

Entities are required to disclose its 'material accounting policy information' instead of its 'significant accounting policies'. Guidance has been added to explain how an entity can identify material accounting policy information and to give examples of when accounting policy information is likely to be material. The amendments also clarify that -

- a. accounting policy information may be material because of its nature, even if the related amounts are immaterial;
- b. accounting policy information is material if users of an entity's financial statements would need it to understand other material information in the financial statements; and
- c. if an entity discloses immaterial accounting policy information, such information shall not obscure material accounting policy information.

These amendments are not expected to have a material impact on the financial statements of the Company and the management will evaluate the disclosures requirements for the subsequent annual financial reporting.

b) Ind AS 8 - Accounting policies, Changes in Accounting estimates and Error:

The definition of 'change in accounting estimates' is replaced with a definition of 'accounting estimates'. As per the new definition accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". The amendments have also added explanation for treatment and recognition of changes in accounting estimates.

These amendments are not expected to have a material impact on the financial statements of the Company.

c) Ind AS 12 - Income taxes:

Transactions which give rise to equal taxable and deductible temporary differences (at time of the transaction) have been added to exceptions to the initial recognition exemption provided in the Ind AS 12. The amendments also apply to taxable and deductible temporary differences associated with right-of-use assets and lease liabilities, and decommissioning obligations and corresponding amounts recognised as assets at the beginning of the earliest comparative period presented and requires recognition of the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at that date.

The Company is in the process of evaluating the impact of these amendments, however, these amendments are not expected to have a material impact on the financial statements of the Company as the Company already recognised the deferred taxes associated with right-of-use assets and lease liabilities that are already aligned with the proposed amendments.

- d) Amendments pertaining to other Ind AS [i.e. Ind AS 101 - First Time Adoption of Indian Accounting Standards, Ind AS 102 - Share-based Payments, Ind AS 103 - Business Combinations, Ind AS 107 - Financial Instruments Disclosures, Ind AS 109 - Financial Instruments and Ind AS 115 - Revenue from Contracts with Customers] contained the said Rules are in the nature of either certain corrections of errors or consequential cross reference in respect of the above mentioned amendments and do not have impact on accounting principles.

NOTE 2
PROPERTY, PLANT AND EQUIPMENT
(Amount In Rs. lakhs)

PARTICULARS	GROSS CARRYING VALUE				DEPRECIATION/AMORTISATION/IMPAIRMENT				NET WDV AS AT 31.03.2024	NET WDV AS AT 31.03.2023
	AS AT 01.04.2023	ADDITIONS DURING THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31.03.2024	UP TO 01.04.2023	DEPRECIATION FOR THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31.03.2024		
Computers	3.88	-	-	3.88	0.89	1.06	-	1.96	1.92	2.99
Office Equipments	7.15	-	-	7.15	6.35	0.59	-	6.93	0.22	0.80
Motor Car	10.00	-	-	10.00	3.42	1.47	-	4.89	5.11	6.58
Furniture & Fixture	18.38	-	-	18.38	1.11	1.75	-	2.86	15.52	17.27
Total Property, Plant and Equipment	39.41	-	-	39.41	11.77	4.87	-	16.64	22.77	27.64

PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	GROSS BLOCK				DEPRECIATION/AMORTISATION/IMPAIRMENT				NET WDV AS AT 31.03.2023	NET WDV AS AT 31.03.2022
	AS AT 01.04.2022	ADDITIONS DURING THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31.03.2023	UP TO 01.04.2022	DEPRECIATION FOR THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31.03.2023		
Computers	0.53	3.35	-	3.88	0.51	0.39	-	0.89	2.99	0.02
Office Equipments	6.83	0.31	-	7.15	6.35	-	-	6.35	0.80	0.49
Motor Car	10.00	-	-	10.00	0.59	2.82	-	3.42	6.58	9.41
Furniture & Fixture	-	18.38	-	18.38	-	1.11	-	1.11	17.27	-
Total Property, Plant and Equipment	17.36	22.05	-	39.41	7.45	4.32	-	11.77	27.64	9.92

NOTE 3		(Amount In Rs. lakhs)			
NON CURRENT INVESTMENTS					
Particulars	Face Value	QTY	As at	QTY	As at
			March 31, 2024		March 31, 2023
(i) Investments measured at Cost					
Investment In Subsidiary Company					
Investment in Equity Instruments					
Unquoted					
Kumite 1League Private Limited (Percentage of holding- 99.998%)	10.00	49,999.00	5.00	49,999.00	5.00
(ii) Measured at fair value through OCI					
Investment in Preference shares					
Unquoted					
Astlaxmi Re Rolls Jalna Pvt Ltd	100.00	4,00,000.00	400.00	4,00,000.00	400.00
BHAKTI WORLD RADIO BROADCASTING PVT			580.50		
Total of Long Term Investments			985.50		405.00
Aggregate amount of quoted investments			-		-
Aggregate market value of quoted investments			-		-
Aggregate amount of unquoted investments			405.00		405.00
Aggregate amount of impairment in value of investments			-		-
NOTE 4		(Amount In Rs. lakhs)			
OTHER NON CURRENT FINANCIAL ASSETS					
Particulars			As at		
			March 31, 2024		
Unsecured, Considered Good, unless specified otherwise					
Security Deposits			6.75		6.75
Deposits with banks having maturity more than 1 year					0.46
			6.75		7.21
NOTE 5		(Amount In Rs. lakhs)			
DEFERRED TAX ASSETS (NET)					
Particulars			As at		
			March 31, 2024		
DEFERRED TAX ASSETS (NET)					
On account of Property, plant and equipment			2.92		1.68
			2.92		1.68
5.1 Movement in Deferred tax Assets:					
Particulars			Opening Balance	Recognised in	Closing Balance
			March 31, 2023	profit or loss	March 31, 2024
Deferred tax (liabilities)/assets in relation to:					
On account of Property, plant and equipment			1.68	1.24	2.92
			1.68	1.24	2.92
NOTE 6		(Amount In Rs. lakhs)			
NON CURRENT ASSETS					
Particulars			As at		
			March 31, 2024		
Balance with Government Authorities			66.13		42.85
			66.13		42.85
NOTE 7		(Amount In Rs. lakhs)			
TAX ASSETS/ TAX LIABILITIES (NET)					
Particulars			As at		
			March 31, 2024		
TDS Receivable (net of provision for taxes)			47.17		6.76
			47.17		6.76

NOTE 8 (Amount In Rs. lakhs)

INVENTORIES

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Stock in Trade	2.19	2.83
	2.19	2.83

NOTE 9 (Amount In Rs. lakhs)

TRADE RECEIVABLES

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Unsecured, Considered Good	1,572.43	66.90
	1,572.43	66.90
i. Overdue amount	-	-

ii. No provision for doubtful debts have been made against trade receivables during the year, as in the opinion of Management the trade receivables are expected to be recoverable in full.

iii. Ageing for trade receivables - Current outstanding as at March 31, 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total Outstanding
	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1,572.43	-	-	-	-	1,572.43
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	1,572.43	-	-	-	-	1,572.43

iv. Ageing for trade receivables - Current outstanding as at March 31, 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total Outstanding
	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	66.90	-	-	-	-	66.90
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	66.90	-	-	-	-	66.90

NOTE 10 (Amount In Rs. lakhs)

CASH & CASH EQUIVALENTS

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Balance With Banks	400.18	12.27
Cash on Hand	9.02	7.96
	409.21	20.22

NOTE 11 (Amount In Rs. lakhs)

LOANS

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Unsecured, Considered Good, unless specified otherwise		
Financial Assets Carried at Amortised Cost		
<u>Other Loans & Advances</u>		
Gross Carrying Value	8,224.47	687.43
Less: Provision for diminution	-	-
Net Carrying Value	8,224.47	687.43

i) The carrying amounts of Loans to Others are considered to be the same as their fair values, as all the loans are demand loans and repayable on demand as per Management.

ii) Outstanding balance of loans and advances given to promoters, directors, KMP's and related parties repayable on demand:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Amt in Rs	% of Total	Amt in Rs	% of Total
Promoters	-	-	-	-
Directros	-	-	-	-
KMP's	-	-	33.93	4.94
Related Parties	-	-	-	-

NOTE 12 (Amount In Rs. lakhs)
OTHER FINANCIAL ASSETS

Particulars	As at		As at	
	March 31, 2024		March 31, 2023	
Business advances to Director & Related Parties	195.45		31.43	
Advance to Employees	3.70		4.40	
TDS on ESOP receivable from Employees	373.92		415.77	
	573.08		451.60	

NOTE 13 (Amount In Rs. lakhs)
OTHER CURRENT ASSETS

Particulars	As at		As at	
	March 31, 2024		March 31, 2023	
Advance to Parties - Others	220.63		18.54	
Advance to Parties - For Advertisement	-		18.60	
Advance to Parties - For Merchandising	4,720.02		5,361.35	
Advance to Parties - For Services	14.15		7.63	
	4,954.80		5,406.11	

NOTE 14 (Amount In Rs. lakhs)
EQUITY SHARE CAPITAL

Particulars	As at		As at	
	March 31, 2024		March 31, 2023	
Authorized Share Capital				
92,00,000,00 Equity shares, Re. 1/- par value (Previous Year 92,00,00,000 equity shares Re. 1/- par value)	9,200.00		9,200.00	
	9,200.00		9,200.00	
Issued, Subscribed and Fully Paid Up Shares				
56,53,15,000 Equity shares, Re. 1/- par value fully paid up (Previous Year 42,60,15,000 equity shares Re. 1/- par value)	5,653.15		4,260.15	
	5,653.15		4,260.15	

Note No 14.1: The reconciliation of the number of shares outstanding at the beginning and at the end of reporting period

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares at the beginning	42,60,15,000	4,260.15	21,24,90,000	2,124.90
Add: Shares issued during the year	13,93,00,000	1,393.00	21,35,25,000	2,135.25
Less : Shares bought back (if any)	-	-	-	-
Number of shares at the end	56,53,15,000	5,653.15	42,60,15,000	4,260.15

Note No 14.2: Terms / rights attached to equity shares

The Company has only one class of equity shares having a face value of Rs. lakhs1/- per share. Each holder of equity share is entitled to one vote per equity share. In the event of winding-up, the holders of equity shares shall be entitled to receive remaining assets, if any in proportion to the number of shares held at the time of commencement of winding-up. The share holders have all other rights as available to the Equity shareholders as per the provisions of the Companies Act, 2013 read together with the Memorandum of Association and Articles of Association of the Company, as applicable.

Note No 14.3: Aggregate number of bonus shares issued and sub-division of shares during the period of five years immediately preceding the reporting date

No Bonus shares issued and Sub-Division of shares done during the period of past five years. Rs. lakhs

Note No 14.4: The details of shareholders holding more than 5% shares in the company :

No shareholders are holding more than 5% shares in the Company.

Note No 14.5: The details of Promoter's Shareholding : NIL
NOTE 15 (Amount In Rs. lakhs)
OTHER EQUITY

Particulars	As at		As at	
	March 31, 2024		March 31, 2023	
(i) Retained Earnings				
Opening Balance	-1,272.20		-620.57	
Add: Net Profit / (Net Loss) from statement of profit & loss	485.10		-1,222.03	
Add: Transferred from Share Bases Payment Reserve	-		570.40	
Closing Balance	-787.10		-1,272.20	
(ii) Securities Premium				
Opening Balance	3,097.40		3,097.40	
Add: On account of issue of shares	17,752.50		-	
Closing Balance	20,849.90		3,097.40	
(iii) Share Bases Payment Reserve				
Opening Balance	-		-	
Add: On account of issue of ESOPs	-		570.40	
Less: Transferred to Retained Earnings	-		570.40	
Closing Balance	-		-	
(iv) Money Received against share warrents				
Opening Balance	340.03		1,364.88	
Add: Additions during the year	7,293.38		3,894.55	
Less: Converted to equity shares	-340.03		-4,919.40	
Closing Balance	7,293.38		340.03	
Foreign Currency Translation Reserve				
On conversion of Foreign Operations	281.37		-	
	27,637.54		2,165.22	

Foot Notes:

(i) Retained earnings represents net profit after disturbance and transfer to other reserves.

(ii) The amount received in excess of face value of the equity shares is recognised in Securities Premium. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium. It is utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

(iii) The fair value of the equity-settled share based payment transactions with employees is recognised in Statement of Profit and Loss with corresponding credit to Employee Stock Grants Outstanding Account.

The expenses in respect of the Company's ESOP scheme will be charged against the Reserve for employee compensation expense as per court Scheme.

(iv) Amount received against warrants.

NOTE 16
(Amount In Rs. lakhs)
NON-CURRENT BORROWINGS

Particulars	As at		As at
	March 31, 2024		March 31, 2023
Unsecured Loans			
From Other Parties			78.53
Total	-		78.53

NOTE 17
(Amount In Rs. lakhs)
TRADE PAYABLES

Particulars	As at		As at
	March 31, 2024		March 31, 2023
Sundry Creditors for Goods, Services & Expenses			
Total outstanding dues to Micro enterprise and small enterprise			-
Total outstanding dues to creditors other than Micro and small enterprise	830.97		12.83
Total	830.97		12.83

17.1 Ageing for trade payable outstanding as at March 31, 2024 is as follows:

Particulars	Outstanding for folloing periods from due date of payment					Total Outstanding
	Not Due	Less than 1 years	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	-	830.97	-	-	-	830.97
Disputed Dues - Others	-	-	-	-	-	-
Disputed Dues - MSME	-	-	-	-	-	-
Total	-	830.97	-	-	-	830.97

17.2 Ageing for trade payable outstanding as at March 31, 2023 is as follows:

Particulars	Outstanding for folloing periods from due date of payment					Total Outstanding
	Not Due	Less than 1 years	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	-	12.83	-	-	-	12.83
Disputed Dues - Others	-	-	-	-	-	-
Disputed Dues - MSME	-	-	-	-	-	-
Total	-	12.83	-	-	-	12.83

NOTE 18
Other Financial Liabilities
(Amount In Rs. lakhs)

Particulars	As at		As at
	March 31, 2024		March 31, 2023
Current			
Dues to Employees	2.86		2.91
Payable to Related Parties	43.86		-
Total	46.72		2.91

NOTE 19
OTHER CURRENT LIABILITIES
(Amount In Rs. lakhs)

Particulars	As at		As at
	March 31, 2024		March 31, 2023
Statutory Liabilities - TDS, GST & Professional tax	332.14		597.58
Advance from Customers	666.35		9.00
	998.49		606.58

(Amount In Rs. lakhs)		
NOTE 20		
REVENUE FROM OPERATIONS		
Particulars	2023-24	2022-23
Revenue from Contract with Customers		
Revenue from Advertisement and Sponsorship	2,112.78	295.06
Sales of Products	0.79	-
Interest income on Loans	471.66	44.10
Commission Income	206.44	-
	2,791.66	339.16
NOTE 21		
(Amount In Rs. lakhs)		
OTHER INCOME		
Particulars	2023-24	2022-23
Other Interest Income	-	0.86
Sundry Balances written back	78.53	0.50
Profit/(loss) on sle of fixed assets	-	-
	78.53	1.36
NOTE 22		
(Amount In Rs. lakhs)		
OPERATING EXPENSES		
Particulars	2023-24	2022-23
Event Expenses - KUMITE1 WORRIER HUNT	-	500.47
Event Expenses	1,504.95	34.13
	1,504.95	534.60
NOTE 23		
(Amount In Rs. lakhs)		
EMPLOYEE BENEFIT EXPENSES		
Particulars	2023-24	2022-23
Salaries, Wages and Bonus	155.08	37.41
Director Remuneration	13.05	24.00
Staff Welfare Expenses	2.85	0.02
Employee Compensation Expense	-	570.40
	170.98	631.84
NOTE 24		
(Amount In Rs. lakhs)		
OTHER EXPENSES		
Particulars	2023-24	2022-23
Listing Fees	4.17	3.90
Share Transfer Charges	2.76	6.11
Bank Charges	34.76	0.99
IP Approval Fees	-	16.65
Repairs & Maintenance	0.41	1.00
Rent	35.34	8.23
Rates & Taxes including stamp duty & ROC Charges	22.26	3.03
Printing & Stationary	1.02	1.07
Travelling Expenses including Foreign Travel	22.41	21.62
Advertisement & Business Promotion	10.19	20.60
Telephone, Postage & Telegram	0.45	1.75
Payment to Auditors - for Statutory Audit	1.70	1.50
Legal & Professional	56.69	37.03
Internal Audit Fees	-	0.50
Bad Debts written off (Loans)	102.95	256.58
Electricity Expense	1.23	0.83
Office Expenses	1.60	9.03
Director Sitting fees	4.16	3.39
Donation	0.10	5.35
Miscellaneous expenses	34.09	1.11
	336.29	400.26
NOTE 25		
EARNING PER SHARE		
Particulars	2023-24	2022-23
(A) Profit/(Loss) attributable to Equity Shareholders (Rs. lakhs)	851.84	-1,230.89
(B) No. of Equity Share outstanding during the year.	56,53,15,000	21,24,90,000
(C) Face Value of each Equity Share (Rs. lakhs)	1.00	1.00
(D) Basic & Diluted earning per Share (Rs. lakhs)	0.15	-0.58

26 Financial Instruments - Accounting classification and fair value measurements

- a) The fair value of the assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.
- b) **The following methods and assumptions were used to estimate the fair value:**
- 1) Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to the short term maturities of these instruments.
 - 2) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rate and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.
- c) **The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:**

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Valuation techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy :

As at March 31, 2024 (Rs. lakhs)

	Carrying amount			
	FVOCI - Equity Instruments	Financial assets - cost/ amortised cost	Financial liabilities - cost/ amortised cost	Total carrying amount
Financial assets measured at fair value				
Investments	400.00	-	-	400.00
	400.00	-	-	400.00

Financial assets not measured at fair value

Investments		5.00		5.00
Trade Receivables	-	1,572.43	-	1,572.43
Cash and Cash Equivalents	-	409.21	-	409.21
Other Bank Balances	-	-	-	-
Loans	-	8,224.47	-	8,224.47
Other Financial Assets	-	579.83	-	579.83
	-	10,790.93	-	10,790.93

Financial liabilities not measured at fair value

Borrowings	-	-	-	-
Trade Payables	-	-	830.97	830.97
Other Financial Liabilities	-	-	46.72	46.72
	-	-	877.69	877.69

As at March 31, 2023

(Rs. lakhs)

	Carrying amount			
	FVOCI - Equity Instruments	Financial assets - cost/ amortised cost	Financial liabilities - cost/ amortised cost	Total carrying amount
Financial assets measured at fair value				
Investments	400.00	-	-	400.00
	400.00	-	-	400.00

Financial assets not measured at fair value

Investments	-	5.00	-	5.00
Trade Receivables	-	66.90	-	66.90
Cash and Cash Equivalents	-	20.22	-	20.22
Other Bank Balances	-	-	-	-
Loans	-	687.43	-	687.43
Other Financial Assets	-	458.81	-	458.81
	-	1,238.36	-	1,238.36

Financial liabilities not measured at fair value

Borrowings	-	-	-	-
Trade Payables	-	-	12.83	12.83
Other Financial Liabilities	-	-	2.91	2.91
	-	-	15.74	15.74

The Company has not disclosed the fair values for financial instruments such as trade receivables, cash and cash equivalents, other bank balances, loans, other financial assets, borrowings, trade payables and financial liabilities because their carrying amounts are a reasonable approximation of fair value.

Fair Value Measurement Hierarchy :

(Rs. lakhs)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Asset						
Non current Investments	-	-	400.00	-	-	400.00

27 Financial risk management
Objectives and policies
Risk management framework

The Company's management has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company conducts yearly risk assessment activities to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company has a system in place to ensure risk identification and ongoing periodic risk assessment is carried out. The Board of directors periodically monitors the risk assessment.

The Company has exposure to the following risks arising from financial instruments :

- Credit risk
- Liquidity risk
- Market risk

a) Credit risk

Credit risk is the risk that counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The company generally doesn't have collateral.

The carrying amounts of financial assets represent the maximum credit risk exposure. The maximum exposure to credit risk at the reporting date is as follows :-

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Trade Receivables	1,572.43	66.90
Cash and Cash Equivalents	409.21	20.22
Other Bank Balances	-	-
Loans	8,224.47	687.43
Other Financial Assets	579.83	458.81
Total	10,785.93	1,233.36

Trade receivables

Customer credit risk is managed as per Company's established policy, procedures and control relating to customer credit risk management. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

An impairment analysis is performed for all major customers at each reporting date on an individual basis. In addition, a large number of minor receivables are grouped into homogenous group and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several industries and operate in largely independent markets.

(Rs. lakhs)

	Contractual cash flows		
	Carrying amount	Less than one year	More than 1 year
As at March 31, 2024	1,572.43	1,572.43	-
As at March 31, 2023	66.90	66.90	-

Bank balances and deposits with banks

Credit risk from balances with banks is managed by the company's finance department as per Company's policy. Investment of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Board of directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

As at March 31, 2024

(Rs. lakhs)

	Contractual cash flows		
	Carrying amount	Less than one year	More than 1 year
Borrowings	-	-	-
Trade Payables	830.97	830.97	-
Other Financial Liabilities	46.72	46.72	-
	877.69	877.69	-

As at March 31, 2023

(Rs. lakhs)

	Contractual cash flows		
	Carrying amount	Less than one year	More than 1 year
Borrowings	-	-	-
Trade Payables	12.83	12.83	-
Other Financial Liabilities	2.91	2.91	-
	15.74	15.74	-

c) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows arising out of change in the price of a financial instrument. These include change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowing.

The company manages market risk through a risk management committee engaged in, inter alia, evaluation and identification of risk factors with the object of governing / mitigation them accordingly to company's objectives and declared policies in specific context of impact thereof on various segments of financial instruments.

Currency risk

The Company is exposed to currency risk to the extent that there is mismatch between the currencies in which sales, purchase are denominated and the respective functional currencies of Company. The Company has transactions primarily denominated in US dollars. lakhs

Exposure to currency risk

The Company is not exposure to currency risk as reported to the management.

d) Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The entity's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Exposure to interest risk

The Company is not exposure to interest risk as reported to the management.

28 Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans.

The Company monitors capital based on the following ratio :-

	<i>(Rs. lakhs)</i>	
	As at March 31, 2024	As at March 31, 2023
Total Net Debt	-	-
Total Equity	33,573.45	6,425.37
Debt to Equity Ratio	-	-

29 Segment reporting :-

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision - maker. the managing Director and Chief executive officer 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.

Reporting of Segment wise Revenue, Results, Assets And Liabilities

No.	Particulars	Year ended	
		March 31, 2024	March 31, 2023
1	Segment Revenue		
	Sports Promotion	295.06	122.00
	Finance	45.46	140.46
	inter segment	-	-
	Total Revenue	340.52	262.46
2	Segment Result (Profit before tax)		
	Sports Promotion	-239.54	120.56
	Finance	-991.36	-12.73
	Total Profit before tax	-1,230.90	107.84
3	Segment Assets		
	Sports Promotion	2,004.40	208.26
	Finance	33,445.22	2,688.73
	inter segment	-	-
	Total Assets	35,449.63	2,896.99
4	Segment Liabilities		
	Sports Promotion	12.83	-
	Finance	685.11	27.79
	inter segment	-	-
	Total Liabilities	697.94	27.79
5	Capital Employed		
	Sports Promotion	101.94	208.26
	Finance	6,323.44	2,660.94
6	Depreciation and Amortisation		
	Sports Promotion	4.87	2.54
	Finance	-	-
	inter segment	-	-
	Total Depreciation and Amortisation	4.87	2.54

Notes:

1. Segment revenue, results, assets and liabilities include amounts that are directly attributable to the respective segments. Amounts not directly attributable have been allocated to the segments on the best judgment of the management. Expenses not directly allocable to the segments are treated as "Unallocated Expenses".
2. Segment revenues, expenses and results include transfers between business segments. Such transfers are undertaken either at competitive market prices charged to unaffiliated customers for similar goods or at contracted rates. These transfers are eliminated on consolidation.

30 Ratio Analysis :

Ratios	Numerator	Denominator	March 31, 2024	March 31, 2023	Variation (%)	Reason for variance in the ratio by more than 25%
Current Ratio (times)	Total Current Assets	Total Current Liabilities	8.39	9.47	-11.41%	On account of significant increase in loans and advances during the current year.
Debt equity ratio (times)	Total borrowings	Total Equity	NA	NA	NA	
Debt service coverage ratio (times)	Net profit after tax+Depreciation+Finance Expense	Interest including principle payments of borrowings	NA	NA	NA	
Return on equity (%)	Profit/(Loss) for the year	Average Total Equity	0.04	0.00	107.44%	On account of increase in revenue from operation during the current year.
Trade receivables turnover ratio (times)	Revenue from Operations	Average trade receivables+Loans	0.53	0.00	105.34%	On account of increase in revenue from operation during the current year.
Net capital turnover ratio (times)	Revenue from Operations	Working capital	0.20	0.06	252.42%	
Net profit ratio (%)	Profit/(Loss) for the year	Revenue from Operations	0.30	-3.60	-108.39%	
Return on capital employed (%)	Earning before interest and tax	Tangible net worth+Total debt+Deffered tax liability	0.03	-0.19	-113.24%	On account of increase in revenue and profit during the current year.

31 Disclosure requirement as notified by MCA pursuant to amended schedule III:

- 1) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 2) The Company does not have any transactions with companies struck off.
- 3) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 4) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 5) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- 6) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- 7) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 8) The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee).
- 9) The company has not been declared as a wilful defaulter.

32

Employee Stock Option Scheme

a) The Toyam ESOP Employee Stock Option Plan (Toyam ESOP 2020) has been approved on 25th October, 2020 by way of Postal Ballot.

b) During the year ended March 31, 2024 the following schemes were in operation :

Employee Stock Option Scheme 2020	
Particulars	
Date of Grant	January 5, 2021
Date of the Board Approval	September 18, 2020
Date of the Shareholders Approval	October 25, 2020
Number of options granted till March 31, 2024	4,36,00,000
Number of options cancelled till March 31, 2024	0
Number of options lapsed till March 31, 2024	0
Number of options exercised till March 31, 2024	0
Net options outstanding as on March 31, 2024	4,36,00,000
Vesting period from the date of grant	1 year
Exercise period from the date of vesting	5 years

c) The details of the options as on March 31, 2024 are as under:

Particulars		Toyam ESOP Scheme 2020
Financial Year 2020-21		
Options outstanding as on April 01, 2020		
Options granted from April 01, 2020 to March 31, 2021		4,36,00,000
Options cancelled from April 01, 2020 to March 31, 2021		-
Options lapsed from April 01, 2020 to March 31, 2021		-
Options exercised April 01, 2020 to March 31, 2021		-
Options outstanding as on March 31, 2021		4,36,00,000
Financial Year 2021-22		
Options outstanding as on April 01, 2021		
Options granted from April 01, 2021 to March 31, 2022		4,36,00,000
Options cancelled from April 01, 2021 to March 31, 2022		-
Options lapsed from April 01, 2021 to March 31, 2022		-
Options exercised April 01, 2021 to March 31, 2022		-
Options outstanding as on March 31, 2022		4,36,00,000
Financial Year 2022-23		
Options outstanding as on April 01, 2022		
Options granted from April 01, 2022 to March 31, 2023		4,36,00,000
Options cancelled from April 01, 2022 to March 31, 2023		-
Options lapsed from April 01, 2022 to March 31, 2023		-
Options exercised April 01, 2022 to March 31, 2023		1,13,25,000
Options outstanding as on March 31, 2023		4,36,00,000
Financial Year 2023-24		
Options outstanding as on April 01, 2023		
Options granted from April 01, 2023 to March 31, 2024		4,36,00,000
Options cancelled from April 01, 2023 to March 31, 2024		-
Options lapsed from April 01, 2023 to March 31, 2024		-
Options exercised April 01, 2023 to March 31, 2024		-
Options outstanding as on March 31, 2024		4,36,00,000

d) The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

Employee Stock Option Scheme 2010	
Particulars	
Dates of Grant	January 5, 2021
Market Price (Rs. lakhs per share) on the dates of grant	3.38
Volatility	65.62%
Risk free rate	6.57%
Exercise price	1
Time to maturity (years)	1 year
Dividend yield	0.00%
Option fair value (₹ per share)	2.84

33 Related party disclosure:

The disclosures pertaining to the related parties as required by Ind AS 24 "Related Party Disclosure" are as under:

a) Name of the related party during F.Y. 2023-24 and comparative previous year, unless regrouped and description of relationship. (where transactions are there)

S.No.	Related Parties	Nature of Relationship
(i)	Mohamed Ali Budhwani	Managing Director
(ii)	Kailash Yadav Tilkoo	Director
(iii)	Mazhar Shaikh	Executive Director
(iv)	Shekhar Mennon	Director
(v)	Ashok Chaganbhai Patel	Director
(vi)	Mayank Kathed	Independent Director
(vii)	Vaishali Rathod	Independent Director
(viii)	Abhishek Pokharna	Company Secretary
(ix)	Riti Jain	Company Secretary
(x)	Shamima Shaikh	Chief Financial Officer
(ix)	Kumite1 League Private Limited	Wholly Owned Subsidiary Company

b) Details of Transactions during the year with related parties at the year end.

S.No.	Related parties	Nature of Transactions during the year	2023-24	2022-23
			(Rs. lakhs)	(Rs. lakhs)
(i)	Mohamed Ali Rajabali Budhwani	Director's Remuneration & Reimbursements	13.05	24.00
(ii)	Mohamed Ali Rajabali Budhwani	Rent Paid	4.55	7.10
(iii)	Mohamed Ali Rajabali Budhwani	Outstanding balance of Advances	2.00	25.19
(iv)	Oneway Films Private Limited	Event Expenses	-	579.38
(v)	Kumite1 League Private Limited	Repayment of Loan	-	-
(vi)	Directors	Sitting Fees	4.16	3.39
(vii)	Abhishek Pokharna	Remuneration & Reimbursements	8.73	8.07
(viii)	Mazhar Shaikh	Remuneration & Reimbursements	6.78	3.28

34 Balances of Trade Receivables, Trade Payables and Loans and Advances are subject to confirmation and consequential adjustments, if any.

35 Contingent Liabilities

Particulars	As at 31st March 2024	As at 31st March 2023
	Rs. lakhs	Rs. lakhs
(a) Claims against the Company not acknowledged as debts	-	-
(b) In respect of disputed Income tax matters, pending before the appropriate Income tax authorities, contested by the Company		
A.Y. 2015-16	12.76	-

Contingent liabilities above represent estimates made mainly for probable claims arising out of litigation and disputes pending with tax authorities. The probability and timing of outflow with regard to these matters depend on the final outcome of litigations / disputes. Hence the Company is not able to reasonably ascertain the timing of the outflow.

36 The previous year figures have been regrouped/reclassified, wherever necessary to conform to the current presentation as per the schedule III of Companies Act, 2013.

As per our report of even date attached.

For Toyam Sports Limited

For Manoj Vatsal & Co.

Chartered Accountants

Firm Registration Number: 010155C

Sd/-
Shahnawaz Sayed
Executive Director
DIN : 10524644

Sd/-
Kailash Yadav
Director
DIN : 00628363

Sd/-

Mith Jain

Partner

Membership No. 181081

Sd/-
Mazhar Shaikh
Chief Financial Officer

Sd/-
Abhishek Pokharna
Company Secretary

Place: Mumbai

Date: June 11, 2024

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 39TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF TOYAM SPORTS LIMITED WILL BE HELD ON MONDAY 30TH DAY OF SEPTEMBER, 2024 AT 01:30 P.M. THROUGH VIDEO CONFERENCING ('VC')/OTHER AUDIO-VISUAL MEANS ('OAVM') TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:**1. ADOPTION OF FINANCIAL STATEMENT:**

To consider and adopt (a) the standalone audited financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2024 and the report of Auditors thereon and, in this regard, to consider and if thought fit, to pass the following resolutions with or without modification, if any, as Ordinary Resolutions:

"RESOLVED THAT the Standalone audited financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

"RESOLVED THAT the consolidated audited financial statement of the Company for the financial year ended March 31, 2024 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

"RESOLVED FURTHER THAT Abhishek Pokharna, Company Secretary or any of the Directors of the company be and are hereby authorized, as the case may be, and file necessary form(s) with concerned ROC, to take all such steps as may be necessary, proper and expedient to give complete effect to this resolution."

2. APPOINTMENT OF DIRECTOR WHO RETIRES BY ROTATION:

To appoint a Director in place of Mr. Kailash Yadav Tilkoo (DIN: 00628363) Director, who is retiring by rotation to enable compliance by the Company with the provisions of Section 152 of the Companies Act, 2013 (hereinafter called "the Act") and being eligible, offers herself for re-appointment, and in this regard, to consider and if thought fit, to pass the following resolutions with or without modifications, if any, as Ordinary Resolutions:

"RESOLVED THAT Mr. Kailash Yadav Tilkoo (DIN: 00628363) Director of the Company, who retires by rotation at this 39th Annual General Meeting and being eligible offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company and that her period of office be liable to determination by retirement of Directors by rotation."

3. REGULARIZE THE APPOINTMENT OF SHIKHAR KHANDELWAL (DIN:10755580) AS NON-EXECUTIVE INDEPENDENT DIRECTOR.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013 and pursuant to Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Shikhar Khandelwal (DIN:10755580) who was appointed as an additional director of the Company by the Board of Directors with effect from 28th August, 2024, in terms of section 161(1) of the Companies Act, 2013 and whose term of office expires at the date of this Annual General Meeting, proposing the candidature of Shikhar Khandelwal (DIN:10755580) for the office of Independent director, be and is hereby appointed as an Independent Director of the Company for 5 consecutive years i.e. from 1st October, 2024 to 30th September, 2029 with the period of office not liable to retire by rotation;

“RESOLVED THAT Board of Directors of the Company be and is hereby authorized to do needful to give effect to this solution.”

**By order of the Board of Director
For Toyam Sports Limited
(Formerly known as Toyam Industries Limited)**

**Place: Mumbai
Date: 05/09/2024**

**Sd/-
Abhishek Pokharna
Company Secretary**

NOTES:

1. Pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021 and 02/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 08, 2021, December 14, 2021 and May 05, 2022 respectively issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as 'MCA Circulars') and Circular Nos. SEBI/HO/CFD/ CMD1/CIR/ P/2020/79, SEBI/HO/CFD/CMD2/ CIR/P/2021/11 and SEBI/HODDHS/P/CIR/2022/0063 dated May 12, 2020, January 15, 2021 and May 13, 2022, respectively issued by the Securities and Exchange Board of India (collectively referred to as 'SEBI Circulars'), holding of the Annual General Meeting ('AGM') through VC/OAVM, without the physical presence of the Members, is permitted. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/OAVM which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered office of the Company which shall be the deemed Venue of the AGM.
2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. In terms of MCA Circulars, since physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act, will not be available for the AGM and, hence, the Proxy Form and Attendance Slip are not annexed to this Notice. The Board of Directors has appointed Nitesh Chaudhary, Practicing Company Secretary (FCS No. 10010, CP No.16275) as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
3. Corporate/Institutional members (i.e., other than individuals, HUF, NRI, etc) are required to send scanned copy of its Board or governing body resolution/authorization etc., authorizing its representative to attend AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization be sent to the Scrutinizer or company by email through its registered email address to csniteshchaudhary@gmail.com or info@toyamindustries.com with a copy marked to evoting@nsdl.co.in.
4. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. Members can login and join the AGM 30 minutes prior to the scheduled time to start the AGM and the window for joining shall be kept open till the expiry of 15 minutes after the scheduled time to start the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members, on first-come-first-served basis. However, the participation of large members (members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Auditors can attend the AGM without restriction of first-come-first served basis. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the aforesaid MCA and SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency.

The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

8. For ease of conduct, members who would like to ask questions/express their views on the items of the business to be transacted at the meeting can send in their questions/ comments in advance mentioning their name, demat

account number/ folio number, email id, mobile number at info@toyamindustries.com. The same will be replied by the Company suitably. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

9. The Registers of Members and Share Transfer Books of the Company will remain closed from **Tuesday, September 24, 2024 to Monday, September 30, 2024** (both days inclusive) for the purpose of annual closure of books.
10. In accordance with SEBI LODR (Listing Obligations and Disclosure Requirements) (4th amendment) Regulations, 2018 notified on June 07, 2018 and further notification dated 30/11/2018 any request for physical transfer of shares shall not be processed w.e.f. April 01, 2019.

Further, in compliance with SEBI vide its circular SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022, the following requests received by the Company in physical form will be processed and the shares will be issued in dematerialization form only:-

- i. Issue of duplicate share certificate
- ii. Claim from unclaimed suspense account
- iii. Renewal/Exchange of securities certificate
- iv. Endorsement
- v. Sub-division / splitting of securities certificate
- vi. Consolidation of securities certificates/folios
- vii. Transmission
- viii. Transposition

For this purpose, the securities holder/claimant shall submit a duly filled up Form ISR-4 which is hosted on the website of the company as well as on the website of MAS Services Ltd, Registrar and share transfer agent (RTA). The aforementioned form shall be furnished in hard copy form.

Members holding shares in physical form are requested to dematerialize their holdings at the earliest.

11. The Securities and Exchange Board of India ('SEBI') vide its circular dated November 03, 2021 read with circular dated December 14, 2021 has made it mandatory for the shareholders holding securities in physical form to furnish PAN, KYC (complete address with pin-code, bank detail with MICR-CODE & IFS CODE, Email-ID, Mobile Number) and Nomination details to the Registrar and Transfer Agent ('RTA') of the Company. Effective from 1st January 2022. Registrar will not process, any service requests or complaints received from the member until unless above KYC and nomination will not be completed by shareholder and such shareholders holding will be fridge by RTA on or after 1st April 2023.

The shareholders holding shares in physical form are requested to note that in case of failure to provide required documents and details as per aforesaid SEBI circular, all folios of such shareholders shall be frozen on or after April 01, 2023 by the RTA. In view of the above, shareholders of the Company holding securities in physical form are requested to provide following documents/details to RTA:

- i. PAN; (using ISR-1)
- ii. Nomination in Form No.SH-13 or submit declaration to 'Opt-out' in Form ISR-3;
- iii. Contact details including Postal address with PIN code, Mobile Number, E-mail address;
- iv. Bank Account details including Bank name and branch, Bank account number, IFS code;
- v. Specimen signature. (Using ISR-2)

Any cancellation or change in nomination shall be provided in Form No. SH-14

All of above required documents/details to be sent at the address of registered office of the RTA. The shareholders can download the forms mentioned in SEBI circular from the website of the Company or RTA website i.e

www.masserv.com.

A separate communication has already been sent to the respective shareholders.

12. In compliance with the aforesaid MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice calling AGM alongwith the explanatory statement and Annual Report 2023-24 are available on the website of the Company at www.toyamsportsltd.com and on the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com or Metropolitan Stock Exchange at www.msei.in and on the website of National Securities Depository Limited (NSDL) i.e. www.evoting.nsdl.com (the Authorised agency for providing voting through electronic means and AGM through VC/OAVM).
13. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company Secretary or Mas Services Limited, Company's Registrar and Share Transfer Agents ("RTA") (Tel. No. 011 26387281/82/83) for assistance in this regard.
14. Members who have not yet registered their e-mail addresses are requested to register the same with their Depository Participants ("DP") in case the shares are held by them in electronic form and with the Company/RTA in case the shares are held by them in physical form.
15. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs if the shares are held by them in electronic form and to the Company/RTA if the shares are held by them in physical form.
16. For receiving all future correspondence (including Annual Report) from the Company electronically- In case you have not registered your email ID with the Company/ Depository, please follow below instructions to register your email ID for obtaining Annual Report for FY 2023-2024 and login details for e-voting.

Physical Holding

Send a signed request letter to Registrar and Transfer Agents of the Company, MAS Services Limited at investor@masserv.com providing Folio Number, Name of the Shareholder, scanned copy of the Share Certificate (Front and Back), PAN(Self attested scanned copy of PAN Card), AADHAR (Self attested scanned copy of Aadhar Card) with subject line (Register E-mail ID Folio No (Mention Folio No) of Toyam Industries Limited.

Demat Holding

Please contact your Depository Participant (DP) and register your email address as per the process advised by DP.

17. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories. Further, those members who have not registered their e-mail addresses and mobile nos. and in consequence could not be served the Notice of the AGM and Annual Report may temporarily get themselves registered with RTA by emailing for obtaining the same. Members are requested to support our commitment to environmental protection by choosing to receive the Company's communications through e-mail going forward.
Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.toyamsportsltd.com and on the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com or Metropolitan Stock Exchange at www.msei.in and on the website of NSDL <https://www.evoting.nsdl.com>.
18. In case a person has become a member of the Company after dispatch of the AGM Notice, but on or before the cut-off date for e-voting i.e., **Monday, September, 23, 2024**, such person may obtain the User ID and Password from RTA by e-mail request on investor@masserv.com.
19. With a view to helping us serve the members better, members who hold shares in identical names and in the same

order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.

20. In terms of Section 72 of the Companies Act, 2013 and the applicable provisions, the shareholders of the Company may nominate a person in whose name the shares held by him/them shall vest in the event of his/their death. Shareholders desirous of availing this facility may submit the requisite nomination form.
21. The documents referred to in the proposed resolutions are available for inspection at its Registered office of the Company during normal business hours on any working day except Saturdays, upto the date of meeting.
22. Instructions for e-voting and joining the AGM are as follows:

In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the SEBI Listing Regulations, the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice 39th Annual General Meeting (AGM) through electronic voting system, to members holding shares as on Monday, September, 23, 2024 (end of day), being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by NSDL or to vote at the e-AGM.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Friday, September, 27, 2024 at 9:00 A.M. and ends on Sunday, September, 29, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday 23, September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday 23, September, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your

	<p>vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <ol style="list-style-type: none"> If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS”Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e., NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e., NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website.

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company

For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csniteshchaudhary@gmail.com or company at info@toyamindustries.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Amit Vishal at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor@masserv.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor@masserv.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@toyamindustries.com. The same will be replied by the company suitably.

General Instructions

- i. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM.
- ii. Nitesh Chaudhary, Practicing Company Secretary (Membership No. FCS-10010 & CP No. 16275), has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- iii. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, for all those members who are present VC/OAVM at the AGM but have not cast their votes by availing the remote e-voting facility.
- iv. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- v. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.toyamsportsltd.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the BSE Limited & MSEI.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AS REQUIRED UNDER PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS -2 USE MAP FOR THE VENUE OF 39th AGM.

Name of Director	Date of Birth	Date of Appointment	Qualifications	No. of Equity shares held in the Company	List of other Companies in which directorships are held (Excluding Foreign Companies & Section 8 Companies)	List of all committee of board of directors (across all companies) in which Chairmanship/membership is held (includes only Audit Committee and Shareholders'/Investors Grievance Committee)
Shikhar Khandelwal	31/07/1999	28 th August, 2024	Law Graduate	NIL	N. A.	N. A.

OUR MISSION

Our mission is to nurture and empower the sporting culture at the root level which will generate opportunities for the hidden talents and stakeholders involved in the domain of sports.

REGISTERED OFFICE

**503, Shri Krishna Complex Fun Republic Lane New Link Road Opp.
Laxmi Industrial Estate Andheri (West), Mumbai - 400053.**



TOYAM
SPORTS LIMITED

The logo for Toyam Sports Limited, featuring a stylized white 'T' symbol on the left and the company name 'TOYAM SPORTS LIMITED' in a bold, white, sans-serif font on the right, all set against a dark blue background.