



Date: 23rd April, 2026

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

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

SECURITY CODE: 538607, SECURITY ID: TOYAMSL.

Subject: Outcome of the Board Meeting held on Thursday, 23rd April, 2026.

Dear Sir(s),

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements), 2015, inform you that the meeting of the Board of Directors of **Toyam Sports Limited** held today i.e., **Thursday, 23rd April, 2026** at the registered office at 503, Shri Krishna Complex, Opp. Laxmi Industrial Estate, New Link Road, Andheri West, Mumbai-400053, the board has transacted and approved the following matters:

1. The Un-Audited Standalone and Consolidated Financial Results & Limited Review Report for the quarter ended 31st December, 2026 and authorize Mr. Shah Nawaz Sayed to sign Un-Audited Standalone and Consolidated Financial Results and submit to exchange(s).
2. Noted the statement on Impact of Audit Qualification pursuant to the Regulation 33/52 of SEBI (LODR) (Amendment) Regulations, 2016.
3. Considered and approved the Appointment of Nidhi Bajaj & Associates as Practicing Company Secretary of the company w.e.f. April 23, 2026. Her appointment is subject to the shareholders' approval in upcoming Shareholders Meeting of the company.

The aforementioned meeting commenced at 06:30 P.M and Concluded at 09:10 P.M.

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

Thanking You,

For Toyam Sports Limited

NAYAN
SABLOK

CS Nayan Sablok
Company Secretary



TOYAM SPORTS LIMITED
(Formerly known as Toyam Industries Limited)

CIN: L74110MH1985PLC285384

+91-22-67425111 / +91-22-62364442/43 | info@toyamindustries.com | www.toyamsportsltd.com
503, Shri Krishna, New Link Road, Opp. Laxmi Industrial Estate, Andheri West, Mumbai, Maharashtra - 400053.

Toyam Sports Limited (Formerly known as Toyam Industries Limited)
Statement of Standalone Financial Results for the Quarter and Nine Months Year ended on December 31, 2025

(Rs. in Lakhs)

| | | Standalone | | | | | |
|-----------|---|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|-------------------------|
| | | Quarter ended | Quarter ended | Quarter ended | Nine Months ended | Nine Months ended | Year ended |
| | | 31.12.2025 (Unaudited) | 30.09.2025 (Unaudited) | 31.12.2024 (Unaudited) | 31.12.2025 (Unaudited) | 31.12.2024 (Audited) | 31.03.2025 (Audited) |
| 1 | Income | | | | | | |
| | a) Revenue from operations | - | - | 102.67 | - | 111.03 | 39.90 |
| | b) Other Income | - | - | - | - | 78.24 | 78.24 |
| | Total Income | - | - | 102.67 | - | 189.27 | 118.14 |
| 2 | Expenses | | | | | | |
| | a) Purchase of Stock in trade | - | - | - | - | - | 0.63 |
| | b) Changes in Inventory | - | - | - | - | - | 0.63 |
| | c) Operating Expenses | - | 0.04 | 530.52 | - | 593.77 | 596.17 |
| | d) Employee benefits expense | 0.28 | 0.42 | 14.10 | 1.08 | 366.76 | 380.88 |
| | e) Finance costs | 2.00 | - | - | - | - | - |
| | f) Depreciation and amortisation expense | - | - | - | - | 2.32 | - |
| | g) Other expenses | - | 8.35 | 11.73 | 26.90 | 43.97 | 511.21 |
| | Total expenses | 2.28 | 8.81 | 556.35 | 27.98 | 1,006.82 | 1,489.52 |
| 3 | Profit/ (Loss) from Operations before | | | | | | |
| | Exceptional Items (1-2) | (2.28) | (8.81) | (453.68) | (27.98) | (817.55) | (1,371.39) |
| 4 | Exceptional Items | - | - | - | - | - | - |
| 5 | Profit/ (Loss) from Ordinary activities Before | | | | | | |
| | Tax (3-4) | (2.28) | (8.81) | (453.68) | (27.98) | (817.55) | (1,371.39) |
| | Current tax | - | - | - | - | - | - |
| | Taxes of earlier years | - | - | - | - | 2.42 | 9.31 |
| | Deferred tax | - | - | - | - | 0.13 | (1.24) |
| 6 | Tax expense | - | - | - | - | 2.55 | 8.07 |
| 7 | Net Profit/(Loss) for the period (5-6) | (2.28) | (8.81) | (453.68) | (27.98) | (820.10) | (1,379.46) |
| 8 | Other Comprehensive Income (Net of tax) | | | | | | |
| | A (i) Items that will not be reclassified to profit or loss | - | - | - | - | - | - |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - | - |
| | B (i) Items that will be reclassified to profit or loss | - | - | - | - | - | - |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - | - |
| | Other Comprehensive Income (Net of tax) | - | - | - | - | - | - |
| 9 | Total Comprehensive Income (7+8) | (2.28) | (8.81) | (453.68) | (27.98) | (820.10) | (1,379.46) |
| 10 | Paid-up equity share capital | 5,778.15 | 5,778.15 | 5,778.15 | 5,778.15 | 5,778.15 | 5,778.15 |
| | (Face Value of Rs. 1 each) | | | | | | |
| 11 | Other Equity | - | - | - | - | - | - |
| 12 | Basic and diluted Earnings per share | - | (0.02) | (0.79) | (0.05) | -0.14 | (0.24) |

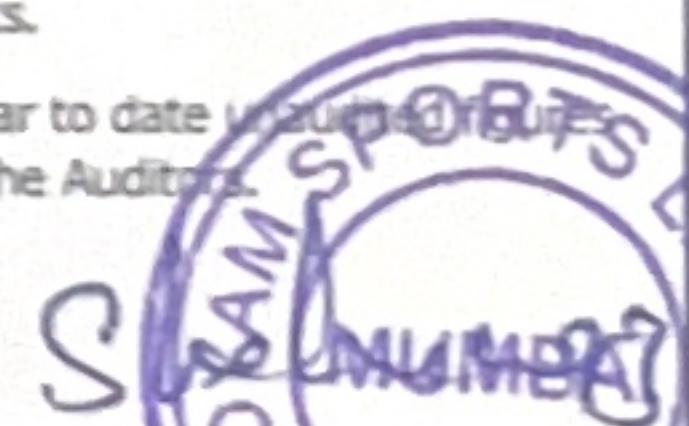
See accompanying notes to the financial results.

1) The above standalone financial results for quarter and half year ended September 30, 2025 ('the results') of Toyam Sports Limited (Formally known as Toyam Industries Limited) ('the Company') which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements), 2015 have been reviewed by the Audit Committee of the Board and subsequently taken on record by the Board of Directors of the Company at their meeting held on January 09, 2026. The standalone financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013. The statutory Auditors have expressed an unmodified audit conclusion on the above results.

2) The Company is primarily engaged only in the business of Sports Promotion. There is no separate reportable segment as per Ind AS 108 - Operating Segments.

3) The figures for the quarter ended March 31, 2025 are balancing figures between the audited figures in respect of the full financial years and the published year to date unaudited figures for the Six Month ended September 30, 2025, being the dates of the end of the Second quarter of the financial year which were subjected to limited review by the Auditors.

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


 Sedhrawaz Sayed
 Chief Financial Officer
 DIN : 10524644

Date: 23/04/2026

Place: Mumbai

ANNEXURE IA

Statement on Impact of Audit Qualifications (for limited review report with modified opinion) submitted along-with Un-Audited Financial Results (Standalone)

Statement on Impact of Audit Qualifications (for limited review report with modified opinion) for the quarter ended December 31, 2025

(See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016)

| | | (In Lakh) | (In Lakh) | |
|----|--------|--|---|---|
| I. | Sr No. | Particulars | Audit Figures (as reported before adjusting for qualifications) | Adjusted figures (audited figures after adjusting for qualifications) |
| | 1. | Turnover/Total income | 0 | 0 |
| | 2. | Total Expenditure | 27.98 | 27.98 |
| | 3. | Net Profit/(Loss) | -27.98 | -27.98 |
| | 4. | Earnings Per Share | 0 | 0 |
| | 5. | Total Assets | 29555 | 29555 |
| | 6. | Total Liabilities | 712.70 | 712.70 |
| | 7. | Net Worth | 28841.87 | 28841.87 |
| | 8. | Any other financial item(s) (as felt appropriate by the management) | | |

II. Audit Qualification:

| Sr No | Particular | Remarks |
|-------|--|--|
| 1. | Details of audit Qualification: | a) 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. Since the activities of the Company under finance have been considerable (over 50% of the funds) and the management has not provided nor assessed the Financial Assets, we cannot give our opinion on the potential |





future impact, due to unrecognized impairment and quantification. Hence, we are unable to assess and quantify effect of aforesaid transactions on financial results.

b) The Company has not carried out impairment analysis of loans and advances given to various Companies (except for the loans for which provision has already been made) as required by Indian Accounting Standard (Ind AS 36) 'Impairment of Assets' though there is an indication of impairment. We are unable to express our opinion on the materiality of the impairment, recoverability of amount and its impact on financial statements.

c) According to the information and explanation given to us, during the previous year ended March 31, 2024 and during the quarters and year ended March 31, 2025, financial assets of the Company exceeds 50 per cent of its total assets and income from financial asseu exceeds 50 per cent of the total revenue of the Company and consequently the Company is required to comply with Section 45-IA and other applicable provisions of the Companies Act Sec 186 and The Reserve Bank of India Act, 1934 (the RBI Act). However, information with respect to aforesaid compliances has not provided to us and hence we are unable to comment upon financial and legal implication thereof, which would be deemed applicable.

d) During the quarter the Company has received notices from Securities Exchange Board of India (SEBI). Pending completion of investigation by SEBI, the consequent impact on the financials results for the quarters and year ended March 31, 2025, if any is currently not ascertainable and the impact SEBI disclosure of shareholding, where ED now has also frozen some Shares. The

| | | |
|----|--|--|
| | | <p>management has not shared any information whether there any other ongoing proceedings other than SEBI proceedings in view of the freezing of Shares and, we are unable to express our opinion on the potential impact of these on the Company.</p> <p>e) The Company has not deliberated on the economic benefits that are realizable In the Merchandizing Agreements entered by the Company. In case the Company may not realize the economic</p> |
| | | <p>benefits it had contracted for over the next 12 months and we are unable to express any opinion.</p> <p>f) Company has not complied with the statutory liabilities such as Professional tax and TDS. However, information with respect to aforesaid Compliances has not provided to us and hence we are unable to comment upon financial and legal implication thereof, which would be deemed applicable.</p> |
| 2. | Type of audit Qualification: | Qualified opinion |
| 3. | Frequency of qualification: | Repetitive |
| 4. | For audit qualification(s) where the impact is quantified by the auditor, Management*s Views: | Not applicable |
| 5. | For audit qualification(s) where the impact is not quantified by the auditor: i) Managements estimation on the impact of audit qualification: | <p>The management has not considered it necessary to provide for impairment or apply the Expected Credit Loss (ECL) approach on these financial instruments, as they do not foresee any potential credit loss arising from them. Based on an internal assessment of the credit risk and recoverability of these assets, management is of the view that the financial instruments are secure and the parties involved are creditworthy. As a result, no provision has been made, since there is no reasonable indication of any loss expected at this stage.</p> <p>The management has not carried out an impairment analysis on the loans and advances extended to various parties, as</p> |

| | | |
|--|---|--|
| | | <p>no impairment loss is currently anticipated. Loans and advances identified as non-recoverable in the past have already been written off from the books.</p> <p>The Company is fully cooperating with SEBI in relation to the ongoing proceedings and has responded to the notices received. As the investigation is still underway, the financial impact, if any, cannot be determined at this stage. The management confirms that, apart from the SEBI matter, there are no other ongoing proceedings related to the freezing of shares to the best of its knowledge.</p> <p>In accordance with the merchandise agreement, the party has agreed to pay interest, which constitutes the economic benefit derived from the advances provided for the merchandise.</p> <p>Owing to a shortage of funds caused by the losses suffered in the LLC T20 Cricket League, we are presently unable to meet our obligations related to TDS, professional tax, and other statutory liabilities</p> |
| | <p>ii.) If managements unable to estimate the impact, reasons for the same:</p> | <p>Not applicable</p> |
| | <p>iii.) Auditors' Comments on (i) or (ii) above</p> | <p>No further comments</p> |
| | <p>III. Signatories</p> <div style="text-align: center;">   </div> <p>Shahnawaz Sayed Chief Financial Officer</p> | <p>For A S G R & Co. Chartered Accountants ICAI Firm Reg. No. 148769W</p> <div style="text-align: center;">   </div> <p>Ghanshyam Sharma Membership No.621739 Engagement Partner</p> |



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

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Toyam Sports Limited (Formally known as Toyam Industries Limited)** ("the Company") for the quarter ended December 31, 2025 ("the Statement"), being submitted by the company pursuant to the requirement of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Basis for Qualified Conclusion -

a) 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. Since the activities of the Company under finance have been considerable (over 50% of the funds) and the management has not provided nor assessed the Financial Assets, we cannot give our opinion on the potential future impact, due to unrecognized impairment and quantification. Hence, we are unable to assess and quantify effect of aforesaid transactions on financial results.

b) The Company has not carried out impairment analysis of loans and advances given to various Companies (except for the loans for which provision has already been made) as required by Indian Accounting Standard (Ind AS 36) 'Impairment of Assets' though there is an indication of impairment. We are unable to express





our opinion on the materiality of the impairment, recoverability of amount and its impact on financial statements.

c) According to the information and explanation given to us, during the previous year ended March 31, 2025 and during the quarter ended December 31, 2025, financial assets of the Company exceeds 50 per cent of its total assets and consequently the Company is required to comply with Section 45-IA and other applicable provisions of the Companies Act Sec 186 and The Reserve Bank of India Act, 1934 (the RBI Act). However, information with respect to aforesaid compliances has not provided to us and hence we are unable to comment upon financial and legal implication thereof, which would be deemed applicable.

d) During the year ended March 2025 the Company has received notices from Securities Exchange Board of India (SEBI). Pending completion of investigation by SEBI, the consequent impact on the financials results for the quarter ended December 31, 2025, if any is currently not ascertainable and the impact SEBI disclosure of shareholding, where ED now has also frozen some Shares. The management has not shared any information whether any there any other ongoing proceedings other than SEBI proceedings in view of the freezing of Shares and, we are unable to express our opinion on the potential impact of these on the Company.

e) The Company has not deliberated on the economic benefits that are realizable in the Merchandizing Agreements entered by the Company. In case the Company may not realize the economic benefits it had contracted for over the next 12 months and we are unable to express any opinion.

f) Company has not complied with the statutory liabilities such as Professional tax and TDS. However, information with respect to aforesaid compliances has not provided to us and hence we are unable to comment upon financial and legal implication thereof, which would be deemed applicable.

5. Qualified Conclusion -

Based on our review conducted and procedures performed as stated above, except for the matters mentioned in basis of qualified conclusion paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement, unless there are any underlying events to the contrary

For ASGR & CO
Chartered Accountants
FRN: 148769W

Ghanshyam

Ghanshyam Sharma
Partner
Membership No. 621739

Place: Mumbai
Date: 23/04/2026

UDIN: 26621739FJPSFH9593



Toyam Sports Limited (Formerly known as Toyam Industries Limited)
Statement of Consolidated Financial Results for the Quarter and Nine Months Year ended on December 31, 2025

(Rs. in Lakhs)

| | Consolidated | | | | | |
|---|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|-------------------------|
| | Quarter ended | Quarter ended | Quarter ended | Nine Months ended | Nine Months ended | Year ended |
| | 31.12.2025 (Unaudited) | 30.09.2025 (Unaudited) | 31.12.2024 (Unaudited) | 31.12.2025 (Unaudited) | 31.12.2024 (Audited) | 31.03.2025 (Audited) |
| 1 Income | | | | | | |
| a) Revenue from operations | - | 88.74 | 103.86 | 90.89 | 669.24 | 694.37 |
| b) Other Income | - | - | 78.24 | - | 78.24 | 78.24 |
| Total Income | - | 88.74 | 182.10 | 90.89 | 747.48 | 772.61 |
| 2 Expenses | | | | | | |
| a) Purchase of Stock in trade | | | | | | |
| b) Changes in Inventory | | | | | 687.19 | 702.01 |
| c) Operating Expenses | 561.68 | 0.37 | 587.36 | | 468.09 | 509.67 |
| d) Employee benefits expense | 55.01 | 78.82 | 42.49 | 172.58 | - | - |
| e) Finance costs | - | - | - | - | 2.32 | 4.90 |
| f) Depreciation and amortisation expense | - | - | - | - | 78.03 | 716.93 |
| g) Other expenses | 1.24 | 824.42 | 16.57 | 1,441.46 | - | - |
| Total expenses | 617.92 | 903.61 | 646.42 | 1,614.03 | 1,235.63 | 1,933.51 |
| 3 Profit/ (Loss) from Operations before Exceptional Items (1-2) | (617.92) | (814.87) | (464.32) | (1,523.14) | (488.15) | (1,160.90) |
| 4 Exceptional Items | | | | | | 972.79 |
| Investment Impairment Provision | - | - | - | - | - | 2,659.19 |
| Goodwill Impairment Provision | - | - | - | - | - | - |
| 5 Profit/ (Loss) from Ordinary activities Before Tax (3-4) | (617.92) | (814.87) | (464.32) | (1,523.14) | (488.15) | (4,792.87) |
| Current tax | - | - | - | - | 2.42 | 2.43 |
| Taxes of earlier years | - | - | - | - | 0.13 | 0.20 |
| Deferred tax | - | - | - | - | 2.55 | 2.63 |
| 6 Tax expense | - | - | 0.00 | - | (490.70) | (4,795.50) |
| 7 Net Profit/(Loss) for the period (5-6) | (617.92) | (814.87) | (464.32) | (1,523.14) | (490.70) | (4,795.50) |
| 8 Other Comprehensive Income (Net of tax) | | | | | | |
| A (i) Items that will not be reclassified to profit or loss | - | - | - | - | - | - |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - | - |
| B (i) Items that will be reclassified to profit or loss | - | - | - | - | - | - |
| (ii) Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - | - |
| Other Comprehensive Income (Net of tax) | - | - | - | - | - | - |
| 9 Total Comprehensive Income (7+8) | (617.92) | (814.87) | (464.32) | (1,523.14) | (490.70) | (4,795.50) |
| 10 Total Comprehensive Income for the year | | | | | | |
| Attributable to Holding | (316.26) | (419.90) | (459.10) | (790.46) | (652.10) | (4,900.43) |
| Attributable to NCI | (301.67) | (394.97) | (5.21) | (732.66) | 161.41 | 104.93 |
| 11 Paid-up equity share capital (Face Value of Rs. 1 each) | 5,778.15 | 5,778.15 | 5,778.15 | 5,778.15 | 5,778.15 | 5,778.15 |
| 12 Other Equity | - | - | - | - | - | - |
| 13 Basic and diluted Earnings per share | (0.55) | (0.73) | (0.79) | -0.26 | -0.08 | (0.83) |

See accompanying notes to the financial results.

The above consolidated financial results for quarter and half year ended September 30, 2025 ('the results') of Toyam Sports Limited (Formerly known as Toyam Industries Limited) ('the Company') which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements), 2015 have been reviewed by the Audit Committee of the Board and subsequently taken on record by the Board of Directors of the Company at their meeting held on January 09, 2026. The consolidated financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013. The statutory Auditors have expressed an unmodified audit conclusion on the above results.

The Company is primarily engaged only in the business of Sports Promotion. There is no separate reportable segment as per Ind AS 108 - Operating Segments.

The figures for the quarter ended March 31, 2025 are balancing figures between the audited figures in respect of the full financial years and the published year to date unaudited figures for the Six months ended September 30, 2025, being the dates of the end of the Second quarter of the financial year which were subjected to limited review by the auditors.

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


Shahnawaz Sayed
 Chief Financial Officer
 DIN: 10524644

Date: April 23, 2026
 Place: Mumbai

ANNEXURE IA

Statement on Impact of Audit Qualifications (for limited review report with modified opinion) submitted along-with Un-Audited Financial Results (Standalone)

Statement on Impact of Audit Qualifications (for limited review report with modified opinion) for the quarter ended December 31, 2025

(See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016)

| I. | Sr No. | Particulars | (In Lakh) | (In Lakh) |
|----|--------|---|---|---|
| | | | Audit Figures (as reported before adjusting for qualifications) | Adjusted figures (audited figures after adjusting for qualifications) |
| | 1. | Turnover/Total income | 0 | 0 |
| | 2. | Total Expenditure | 617.92 | 617.92 |
| | 3. | Net Profit/(Loss) | -617.92 | -617.92 |
| | 4. | Earnings Per Share | 0 | 0 |
| | 5. | Total Assets | 29677 | 29677 |
| | 6. | Total Liabilities | 1911.01 | 1911.01 |
| | 7. | Net Worth | 27766 | 27766 |
| | 8. | Any other financial item(s) (as felt appropriate by the management) | - | - |

II. Audit Qualification:

| Sr No | Particular | Remarks |
|-------|---------------------------------|---|
| 1. | Details of audit Qualification: | a) 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. Since the activities of the Company under finance have been considerable (over 50% of the funds) and the management has not provided nor assessed the Financial Assets, we cannot give our opinion on the potential |





future impact, due to unrecognized impairment and quantification. Hence, we are unable to assess and quantify effect of aforesaid transactions on financial results.

b) The Company has not carried out impairment analysis of loans and advances given to various Companies (except for the loans for which provision has already been made) as required by Indian Accounting Standard (Ind AS 36) 'Impairment of Assets' though there is an indication of impairment. We are unable to express our opinion on the materiality of the impairment, recoverability of amount and its impact on financial statements.

c) According to the information and explanation given to us, during the previous year ended March 31, 2024 and during the quarter and year ended March 31, 2025, financial assets of the Company exceeds 50 per cent of its total assets and income from financial asseu exceeds 50 per cent of the total revenue of the Company and consequently the Company is required to comply with Section 45-IA and other applicable provisions of the Companies Act Sec 186 and The Reserve Bank of India Act, 1934 (the RBI Act). However, information with respect to aforesaid compliances has not provided to us and hence we are unable to comment upon financial and legal implication thereof, which would be deemed applicable.

d) During the quarter the Company has received notices from Securities Exchange Board of India (SEBI). Pending completion of investigation by SEBI, the consequent impact on the financials results for the quarter and year ended March 31, 2025, if any is currently not ascertainable and the impact SEBI disclosure of shareholding, where ED now has also frozen some Shares. The

| | | |
|----|--|--|
| | | <p>management has not shared any information whether there any other ongoing proceedings other than SEBI proceedings in view of the freezing of Shares and, we are unable to express our opinion on the potential impact of these on the Company.</p> <p>e) The Company has not deliberated on the economic benefits that are realizable In the Merchandizing Agreements entered by the Company. In case the Company may not realize the economic</p> |
| | | <p>benefits it had contracted for over the next 12 months and we are unable to express any opinion.</p> <p>f) Company has not complied with the statutory liabilities such as Professional tax and TDS. However, information with respect to aforesaid Compliances has not provided to us and hence we are unable to comment upon financial and legal implication thereof, which would be deemed applicable.</p> |
| 2. | Type of audit Qualification: | Qualified opinion |
| 3. | Frequency of qualification: | Repetitive |
| 4. | For audit qualification(s) where the impact is quantified by the auditor, Management*s Views: | Not applicable |
| 5. | For audit qualification(s) where the impact is not quantified by the auditor: i) Managements estimation on the impact of audit qualification: | <p>The management has not considered it necessary to provide for impairment or apply the Expected Credit Loss (ECL) approach on these financial instruments, as they do not foresee any potential credit loss arising from them. Based on an internal assessment of the credit risk and recoverability of these assets, management is of the view that the financial instruments are secure and the parties involved are creditworthy. As a result, no provision has been made, since there is no reasonable indication of any loss expected at this stage.</p> <p>The management has not carried out an impairment analysis on the loans and advances extended to various parties, as</p> |

| | | |
|--|---|---|
| | | <p>no impairment loss is currently anticipated. Loans and advances identified as non-recoverable in the past have already been written off from the books.</p> <p>The Company is fully cooperating with SEBI in relation to the ongoing proceedings and has responded to the notices received. As the investigation is still underway, the financial impact, if any, cannot be determined at this stage. The management confirms that, apart from the SEBI matter, there are no other ongoing proceedings related to the freezing of shares to the best of its knowledge.</p> <p>In accordance with the merchandise agreement, the party has agreed to pay interest, which constitutes the economic benefit derived from the advances provided for the merchandise.</p> <p>Owing to a shortage of funds caused by the losses suffered in the LLC T20 Cricket League, we are presently unable to meet our obligations related to TDS, professional tax, and other statutory liabilities.</p> |
| | <p>ii.) If managements unable to estimate the impact, reasons for the same:</p> | <p>Not applicable</p> |
| | <p>iii.) Auditors' Comments on (i) or (ii) above</p> | <p>No further comments</p> |
| | <p>III. Signatories</p> <div style="text-align: center;">   </div> <p>Shahnawaz Sayed Chief Financial Officer</p> | <p>For A S G R & Co. Chartered Accountants ICAI Firm Reg. No. 148769W</p> <div style="text-align: center;">   </div> <p>Ghanshyam Sharma Membership No.621739 Engagement Partner</p> |



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS.

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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Toyam Sports Limited (Formally known as Toyam Industries Limited)** (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2025 ("Consolidated Statement"), being submitted by the Holding Company pursuant to the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Consolidated Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Consolidated Statement based on our review.
3. We conducted our review of the Consolidated Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations to the extent applicable.
4. This Consolidated Statement includes the results of Holding Company and its Subsidiaries **Kumite 1 League Private Limited and Pacific Star Sports Services L.L.C.**



5. Basis for Qualified Conclusion -

- a) 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. Since the activities of the Company under finance have been considerable (over 50% of the funds) and the management has not provided nor assessed the Financial Assets, we cannot give our opinion on the potential future impact, due to unrecognized impairment and quantification. Hence, we are unable to assess and quantify effect of aforesaid transactions on financial results.
- b) The Company has not carried out impairment analysis of loans and advances given to various Companies (except for the loans for which provision has already been made) as required by Indian Accounting Standard (Ind AS 36) 'Impairment of Assets' though there is an indication of impairment. We are unable to express our opinion on the materiality of the impairment, recoverability of amount and its impact on financial statements.
- c) According to the information and explanation given to us, during the previous year ended March 31, 2025 and during the quarter ended December 31, 2025, financial assets of the Company exceeds 50 per cent of its total assets and consequently the Company is required to comply with Section 45-IA and other applicable provisions of the Companies Act Sec 186 and The Reserve Bank of India Act, 1934 (the RBI Act). However, information with respect to aforesaid compliances has not provided to us and hence we are unable to comment upon financial and legal implication thereof, which would be deemed applicable.
- d) During the year ended March 2025 the Company has received notices from Securities Exchange Board of India (SEBI). Pending completion of investigation by SEBI, the consequent impact on the financials results for the quarter ended December 31, 2025, if any is currently not ascertainable and the impact SEBI disclosure of shareholding, where ED now has also frozen some Shares. The management has not shared any information whether any there any other ongoing proceedings other than SEBI proceedings in view of the freezing of Shares and, we are unable to express our opinion on the potential impact of these on the Company.
- e) The Company has not deliberated on the economic benefits that are realizable in the Merchandizing Agreements entered by the Company. In case the Company may not realize the economic benefits it had contracted for over the next 12 months and we are unable to express any opinion.
- f) Company has not complied with the statutory liabilities such as Professional tax and TDS. However, information with respect to aforesaid compliances has not provided to us and hence we are unable to comment upon financial and legal implication thereof, which would be deemed applicable.





6. Qualified Conclusion:

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditors referred to in paragraph 7 below, except for the possible effects of the matters described in paragraph 5 above (Qualified Conclusion), nothing has come to our attention that causes us to believe that the accompanying Consolidated Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. We did not review the interim financial statements/ information of 2 subsidiaries included in the consolidated whose Ind AS financial statements include total loss of Rs. 617.92 lakhs including other comprehensive income for the quarter ended December 31, 2025 as considered in the consolidated financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management, and our conclusion on the Consolidated statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedure performed by us as stated above. Our conclusion is not modified in respect of the above matter

For A S G R & C O
Chartered Accountants
FRN: 148769W

Ghanshyam Sharma
Partner
Membership No. 621739
Place: Mumbai
Date: 23/04/2026
UDIN: 26621739RAYBPQ6864