TOYAM INDUSTRIES LIMITED
CIN: L74110MH1985PLC285384
www.toyamindustries.com

Date:08/09/2021

To,
The Department of Corporate Services
BSE Limited
P.J. Towers,Dalal Street,
Mumbai - 400 001

Reference: Scrip Code: 540811

Subject: Revised submission of Annual Report for the FY 2020-21 along with the Notice of 36th Annual General Meeting (AGM) of the Company under Regulation 34(1) & 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

We regret to inform you that in the earlier submitted Annual Report which was filed dated 08/09/2021 Inadvertently the wrong AGM Notice was incorporated in the Annual Report, we are making submission of Annual Report with Correct Notice of AGM.

In terms of Regulation 34(1) & 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report for the FY 2020-21 along with the Notice of 36th Annual General Meeting (AGM) of the members of the Company, scheduled to be held on Thursday, 30TH September, 2021 AT 11:00 AM at Registered Office: 503, Shri Krishna, New Link Road, Opp. Laxmi Industrial Estate, Andheri (W), Mumbai-400053

The Notice of Annual General Meeting along with the Annual Report is being sent to the shareholders of the Company separately through permitted mode.

The above is also uploaded on the website of the Company www.toyamindustries.com

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

Thanking you,
Yours Faithfully,

For **Toyam Industries Limited**

MOHAMED ALI RAJABALI BUDHWANI
Digitally signed by MOHAMED ALI RAJABALI BUDHWANI
Date: 2021.09.08 21:38:41 +05'30'

Mohamed Ali Budhwani
Managing Director
DIN- 01976253

Toyam Industries Limited



CORPORATE INFORMATION

Board of Directors & CFO

Mr. Mohamed Ali Rajabali Budhwani- Managing Director Cum Chairman (DIN: 01976253)
Mr. Kailash Tilkoo Yadav- Executive Director (DIN: 00628363)
Ms. Pooja Chauhan- Executive Director (DIN: 08832846)
Mr. Mayank Kathed- Independent Director (DIN: (DIN: 07742376)
Ms. Vaishali Rathod - Independent Director (DIN: 08488641)
Ms. Supiya Kalwar- Independent Director (DIN : 08582568)
Ms. Shamima Shaikh -Chief Financial Officer

Audit Committee:

i. Mr. Mayank Kathed-Chairman
ii. Mr. Mohamed Ali Rajabali Budhwani
iii. Ms. Vaishali Rathod

Nomination & Remuneration Committee:

i. Mr. Mayank Kathed- Chairman
ii. Mrs. Vaishali Rathod
iii. Mr. Mohamed Ali Rajabali Budhw

Stakeholders & Relationship Committee

i. Mr. Mayank Kathed- Chairman
ii. Ms. Vaishali Rathod
iii. Mr. Mohamed Ali Rajabali Budhwani

COMPLIANCE OFFICER

Mr. Mohamed Ali Rajabali Budhwani

Importance Communication to Members

The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the Companies and has issued circulars stating that service of notice.documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respects of electronics holding with the Depository through their concerned Depository Participants.

Bankers

RBL Bank Limited
Axis Bank Limited
Yes Bank Limited

Auditors

Statutory Auditor

M/s Manoj Vatsal & Co. (FRN: 010155C) Chartered Accountants, Mumbai

Internal Auditor

M/s M J S P & Associates Chartered Accountants, (FRN :147743W) Mumbai

36th Annual General Meeting Details:

Date: 30th September, 2021
Day: Thursday
Time: 11:00 A.M.
Place: 503, Shri Krishna Complex, Opp. Laxmi Industrial Estate, New Link Road, Andheri West, Mumbai (MH)-400053

NOTES:

1. Shareholders are requested to bring their copy of the 36th Annual Report with them to the Annual General Meeting.
2. No Gifts or Coupons would be given to the shareholders for attending the Annual General Meeting.

Secretarial Auditor

Mr. Nitesh Chaudhary, Practicing Company Secretary [M. NO.: 10010, CP NO.: 16275]

Registrar & 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

Registered Office:

503, Shri Krishna Complex, Opp. Laxmi Industrial Estate, New Link Road, Andheri West, Mumbai 400053;
CIN: L74110MH1985PLC285384;
Website: www.toyamindustries.com
Email: info@toyamindustries.com;
Contact No.:0226742511



MOHAMED ALI BUDHWANI
CHAIMAN & MANGING DIECTOR

MASSAGE FROM A CHAIRMAN

I am happy to share my thoughts with you for the financial year 2020-21. Toyam Industries Limited delivered good performance during the year and we have clocked 131.97% growth for the year.

I present you the Annual Report of Your Company for the Financial Year ended 31stMach, 2021. You company's motive is to explore new opportunities in the sports entertainment industry to maximise the return of the shareholders as well as the investors.

We look forward to sharing our successes with you as we realize this Company's great potential and achieve the goals, we have set for ourselves. With all the efforts being made by your Company to further strengthen its operational, financial and human resources performance, I hope that it will continue to grow in future consistently and meet the emerging challenges posed by the economic environment and the industry.

ADHERANCE TO THE CORPORATE GOVERNANCE

The report on corporate governance for the Financial Year 2020-21 forms separate part of the Annual Report. During the year under report, Your Company has made all out efforts for compliance of the conditions of Corporate Governance as stipulated in the Guidelines on Corporate Governance for SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

BOARD'S REPORT

To,
The Members of,
Toyam Industries Limited
(Formerly Ojas Asset Reconstruction Company Limited)

The Board of Directors hereby presents its 36th Director's Report on business & operations of your Company ('the Company') along with Audited Consolidated Financial Statements for the financial year ended 31st March, 2021.

1. STATE OF COMPANY'S AFFAIR

Standalone Financials

In FY 2020-21, total revenue from operations was 91.89 Lakhs. PBEIT for the year stood at 31.95 Lakhs, Net Profit was 33.60 Lakhs and EPS on standalone basis stood at 0.02.

Consolidated Financials

In FY 2020-21, the consolidated revenue from operations was 91.89 Lakhs.
PBEIT for the year stood at 31.89 Lakhs. Net profit after tax was 33.54 Lakhs and EPS on consolidated basis stood at (0.02) 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. CHANGE IN NATURE OF BUSINESS

The Company operates in 2 reportable segments i.e. Finance Business and Event 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, 2021.

4. REGISTERED OFFICE OF THE COMPANY

Company's Registered office situated at 503, Shri Krishna Building, Opp. Laxmi Industrial Estate, Link Road, Andheri West, Mumbai (MH)- 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, 2021 was Rs. 21,24,90,000 divided into 21,24,90,000 equity shares of Rs. 1/- each. During the year under review, the Company has not issued shares with differential voting rights nor sweat equity. The Company has increase its Authorized Share Capital During from existing Authorized Capital of Rs. 25,65,00,000/- (Twenty Five Crores Sixty Five Lakhs) divided into 25,65,00,000 (Twenty Five Crores Sixty Five Lakhs) Equity Shares of Rs. 1/- each to Rs. 92,00,00,000 (Ninety Two Crores Only) divided into 92,00,00,000 (Ninety Two Crores) after the closure of Financial Year.

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 - kumit-1 league private limited. kumit-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 2020-21, (K1L) revenue from operations was nil. in terms of regulation 16 of the listing regulations. K1L is a non-material non-listed wholly owned subsidiary of the company.

PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr.No.	Nam & Address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held
1.	Kumite 1 League Pvt. Ltd.	U92419MH2018PTC317223	wholly owned subsidiary	99.998%

11. MEETINGS OF THE BOARD

The Board of Directors of the Company met 14 (Fourteen) times in a year dated on – 10th June 2020, 29th June 2020, 30th July 2020, 14th August 2020, 02nd Sept 2020, 3rd Sept 2020, 14th Sept, 2020, 18th Sept 2020, 5th Nov 2020, 01st Dec, 2020, 03rd Dec,2020, 9th Feb 2021, 01st March, 2021 and 30th March, 2021. 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
1.	Ms. Pooja Chauhan (Din: 08832846)	14/08/2020	Appointment for the post of Director
2.	Mr. Mazhar Shaikh (Din: 09084757)	01/03/2021	Appointment for the post of additional Director under Independent Director category

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.toyamindustries.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.toyamindustries.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.toyamindustries.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

ii. Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.

iii. Nomination & Remuneration Policy is available on the website of the Company on the below link: (www.toyamindustries.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. POSTAL BALLOT

During Financial Year 2020-21, Postal ballot was conducted by Company to obtain members' approval on dated 27th Oct, 2020

21. 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.

22. 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 this (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**
  Mr. Nitesh Chaudhary, Practicing Company Secretary [M. NO.: 10010, CP NO.: 16275] was appointed to conduct the secretarial audit of the Company for the Financial Year 2020-21, as required under Section 204 of the Companies Act, 2013 and rules made there under The Secretarial Audit Report for the Financial Year 2020-21 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**
  M/s MJSP & Associates (FRN: 147743W), Chartered Accountants was appointed to conduct the Internal audit of the Company for the Financial Year 2020-21, as required under Section 138 of the Companies Act, 2013 and rules made thereunder.

  Further, the Board has appointed M/s MJSP & Associates (FRN: FRN: 147743W), Chartered Accountants as Internal Auditor of the Company for the Financial Year 2020-21.

23. 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.

24. DISCLOSURE REQUIREMENTS

Corporate Governance Report and Management Discussion and Analysis form part of this Annual Report for the year ended 31st March, 2021.

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.toyamindustries.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.toyamindustries.com).
All the Board members & Senior Management Personnel have affirmed compliance with the said code of conduct for the year ended on 31st March, 2021.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. (http://toyamindustries.com/investorrelations/policies).
All the Board members & KMPs have affirmed compliance with the said code of conduct for the year ended on 31st March, 2021.

25. 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.

26. 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".**

27. 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.

28. 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, 2021 to the BSE and MSEI.

29. 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 2021, 99.32% equity shares are in de-mat form and remaining 0.68% 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

30. 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.

31. 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 2020-21

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

32. NOTE ON IMPACT OF COVID-19

The World Health Organization (WHO) declared the novel Coronavirus (COVID-19) outbreak a global pandemic on March 11, 2020. Consequent to this, Government of India had declared lockdown on March 23, 2020 and therefore, the Company suspended its business operations. COVID-19 has impacted the normal business operations of the Company by way of interruption in investments activities etc. during the lock-down period. However, business operations resumed from June 01, 2020 after obtaining necessary permissions from the appropriate government authorities. We have also taken necessary precautions to ensure the health, safety and wellbeing of all our employees as well as put in place SOPs and guidelines as per state government directives to prevent the spread of Covid-19. The Company has made detailed assessment of its liquidity position for F.Y .2021 and the recoverability and carrying value of its assets comprising property, plant and equipment, intangible assets, right of use assets, investments, inventory, and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these standalone financial results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its Business.

Date: 30/08/2021

Place: Mumbai

For and On Behalf of the Board of Directors of
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.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 provisi 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 the half-year ended march 31, 2021 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 Pvt. Ltd.
3.	Key Managerial personnel	Mr. Mohamed Ali Budhwani, Managing Director Mr. Mayank Kathed, Independent Director Ms. Vaishali Rathod, Independent Director Ms. Pooja Chauhan, Company Secretary Ms. Shamima Shaikh, CFO

B) Details of Related party transaction during the half-year ended March 31, 2021, as on that date

Name of the related party	Nature of Relationship	Nature of Transaction	Amount (in lakh)	Balance Outstanding as at March 31,2021 (Payable)/ Receivable_ Rs.in Lakh
Mr. Mohamed Ali Budhwani	Key Managerial Personnel (Managing Director)	Given Office premises on rental basis to Toyam Industries Limited.	13.8	NILL
Kumite 1 League Pvt. Ltd.	Subsidiary Company (Since 10/02/2020)	Taken Loan From	NIL	NIL
KMP	--------	Remuneration Paid	4.38	1.01
Independent Directors	--------	Sitting Fees	1.86	.31

Date: 30/08/2021

Place: Mumbai

For and On Behalf of the Board of Directors of
Toyam Industries Limited
Sd/-
Mohamed Ali Rajabali Budhwani
Chairman cum Managing Director
(DIN: 01976253)

"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:

1.	CIN	L74110MH1985PLC285384
2.	Registration Date	25/01/1985
3.	Name of the Company	Toyam Industries Limited [Formerly Ojas Asset Reconstruction Company Limited]
4.	Category/Sub-category of the Company	Company Limited by Shares and Indian Non -Government Company
5.	Address of the Registered office & contact details	503, Shri Krishna Building, Opp Laxmi Industrial Estate, Link Road, Andheri (West), Mumbai (MH)-400053 Telephone No.: 022-67425111 | Email: info@toyamindustries.com | Website: www.toyamindustries.com
6.	Whether listed company	Yes [Listed at Bombay Stock Exchange Limited (BSE) & Metropolitan Stock Exchange of India Limited (MSEI)]
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	MAS SERVICES LIMITE (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. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated

Sr. No.	Name and Description of main product/service	NIC Code of the Product/Service	% of total turnover of the Company
1.	Finance and Investment Activities	64910	89.89
2.	Commodity Trading Activities	46411	---
3.	Restaurant Business	56101	--
4.	Event Management Activities	-	10.11

3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr.No.	Name & Address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% Of Shares held	Applicable Section
1.	Kumite 1 League Pvt. Ltd.	U92419MH2018PTC317223	wholly Subsidiary company	99.998%	

4. 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 01.04.2020	No. of Shares held at the end of the year 31.03.2021	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	1,00,00,000	-	1,00,00,000	4.71	1,00,00,000	-	10000000	4.71	-	-
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-	-
d) Bank/FI	-	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A)(1)	**1,00,00,000**	**-**	**1,00,00,000**	**4.71**	**1,00,00,000**	**-**	**1,00,00,000**	**4.71**	**-**	**-**
(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)	**1,00,00,000**	-	**1,00,00,000**	**4.71**	**1,00,00,000**	-	**1,00,00,000**	**4.71**	-	-
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	-	-	-	-	7142776-	**0**	7142776	**3.36**	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-	-

SUB TOTAL (B)(1):	-	-	-	--	**8275714**	-	**8275714**	**3.89**	-	-
(2) Non Institutions										
a) Bodies Corporate										
i) Indian	29085944	-	29085944	13.69	20031592	-	20031592	9.43	-	-6.32
ii) Overseas	-	-	-	-						
b) Individuals										
i) ii) Individual share capital upto Rs. 2 Lacs	291446519038	65000	23252345	10.94	4,88,50,343	386000	4,92,36,343	23.17	-	-12.17
ii) Individual share capital in excess of Rs. 2 Lacs	135031474	3091000	138122474	65.00	10,70,65,567	1075000	108140567	50.89	-	-14.08
c) Others (specify)	-	-	-	-						
Clearing Members	1519359	0	1519359	0.72	21,22,922	-	21,22,922	1.00	-	.28
HUF	9680929	450000	10130928	4.77	0	0	0 0	0	-	-4.77
NRI	378950	0	378950	0.18	1,58,15,800	0	1,58,15,800	7.44	-	7.26
SUB TOTAL (B)(2):	**198884000**	**3606000**	**202490000**	**95.29**	**19,38,86,224**	**8603776**	**20,24,90,000**	**95.29**	-	**0**

B. Shareholding of Promoters

SL No.	**Share Holder's Name**	**Share Holding at the 31/03/2020**			**Share Holding at the end of 30/03/2021**			
		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**	**% change in shareholding during the year**
1	BEENA VIJAY	5000000	2.35	0.00	5000000	2.35	0.00	0.00
2	VIJAYKUMAR	5000000	2.35	0.00	5000000	2.35	0.00	0.00

C. Change in Promoter's Shareholding:

	Share Holder's	**Share Holding at**	**Cumulative**			

SL No.	Name	31/03/2020		30/03/2021				
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in share holding during the year	Type		
1	BEENA VIJAY	5000000	2.35					
	30-03-2020			5000000	2.35			
2	VIJAYKUMAR	5000000	2.35					
	30-03-2020			5000000	2.35			

D. **Shareholding Pattern of top ten Shareholders**:

SL No.	Share Holder's Name	Cumulative Share Holding at 30/03/2021	
		No. of Share s	% Change in s hare holding during the year
1	TALISMAN SECURITIES PVT.LTD	6000000	2.82
2	PARUL PARIMAL MEHTA	2760505	1.30
3	BEENA VIJAY AGRAWAL	5000000	2.35
4	VIJAYKUMAR NANDLAL AGARWAL	5000000	2.35
5	NEHAL KUNAL VORA	4157350	1.96
6	LACHMAN KISHAN CHAND	3125000	1.47
7	BHARAT KISHANCHAND SERAI	2454379	1.16
8	SHIBA KAMAL	3100000	1.46
9	AMARDEEP KAMALKISHORE KADAM	3000000	1.41
10	KALPESH RAMESHCHANDRA VYAS	2922455	1.38

E. Shareholding of Directors and Key Managerial Personnel:

SL No.	Share Holder's Name	Share Holding at the 31/03/2020		Cumulative Share Holding at 30/03/2021		
		No of Shares	% of Total Shares of the Company	No. of Shares	% Change in shareholding during the Year	Type

1	MOHAMMED ALI	0	0.00	0	0.00	-
2	MR. KAILASH	0	0.00	0	0.00	-
3	MS, SHAMIMA	0	0.00	0	0.00	-
4	MR, MAYANK	0	0.00	0	0.00	-
5	MS. POOJA	0	0.00	0	0.00	-

e) Shareholding of Directors and Key Managerial Personnel

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year (01.04.2020)		Cumulative Shareholding during the Year (31.03.2021)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mohamed Ali Rajabali Budhwani, Managing Director (DIN: 01976253)	-	-	-	-

5. 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)	---	---	---	---

6. 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	
		Mr.MohameAli Rajabali Budhwani **(Managing Director)**	**Total Amount**
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1800000	1800000
	(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 (A)	1800000	1800000
	Ceiling as per the Act	As per Schedule V of Companies Act, 2013	

B. Remuneration to other directors:

REMMUNERATION OF DIRECTORS AS ON 31.3.21		SALARY YEARLY	OUTSTANDING
1	MAYANK KHATED (DIRECTOR)	84000	41700

2	VAISHALI RATHOD (DIRECTOR)	84000	55000

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

SN	Particulars of Remuneration	Key Managerial Personnel		
		Ms. Pooja Chauhan[Company Secretary]	Mr. Shamima Shaikh [CFO]	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	633000	363000	996000
	(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	633000	363000	996000

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 Industries Limited
Sd/-

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

Date: 30/08/2021

Place: Mumbai

Toyam Industries Limited
[CIN: L74110MH1985PLC285384**]**

Regd. Office:503, Shri Krishna Building, OppLaxmi Industrial Estate,
Link Road, Andheri West, Mumbai (MH)-400053
Annexure to the Board's Report

"ANNEXURE – C"
NOMINATION AND REMUNERATION POLICY
OF
TOYAM INDUSTRIES 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]

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1. 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.

2. 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;

3. 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.

4.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.

4. 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 2020-21**	**2019-2020**
Earning in Foreign exchange	-	-
Expenditure in Foreign Currency	NIL	39,932,315

For and On Behalf of the Board of Directors of
Toyam Industries Limited
Sd/-

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

Date: 30/08/2021

Annexure to the Board's Report

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2021

To,
The Members
M/s. Toyam Industries Limited
503, Shri Krishna Complex, Opp. Laxmi Industrial Estate,
New Link Road, Andheri West, Mumbai -400053,

We have conducted the Secretarial Audit of the of applicable compliance & statutory provisions and the adherence to corporate practices by M/s. Toyam Industries Limited (hereinafter called the 'Company') for the audit period covering the financial year from 01st April, 2020 to 31st March, 2021 ('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 Industries Limited for the financial year ended on 31st March, 2021 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;
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 - **the Company has issued shares/options to directors/employees under the said guidelines / regulations vide resolution passed in 35th Annual General meeting of the Company during the year under review;**

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 – As the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review, the said regulations are not applicable to the company;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - The equity shares of the company are neither delisted nor proposed to be delisted. Hence the provision of said regulation are not applicable to the company;

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 the other observation stated below:

1. The Company has not filed Compliances Certificate under Regulation 74(5) of SEBI (DP) Regulation, 2018 for Quarter ended June, 2020 and March 2021 to Bombay Stock Exchange (BSE) & Metropolitan Stock Exchange of India Limited (MSE).
2. The Company has delay submission for Compliance under Regulation 23(9) of SEBI (LODR) Regulation, 2015. Disclosure of Related Party Transaction to both Exchange (BSE & MSE) during the year under review.
3. The Company was in Non-Compliance of Regulation 17(1) with the requirements pertaining to the Composition of Board including appointment of Women Director for the June, 2020 and September, 2020 quarter, both the Stock Exchange – BSE has imposed penalty Rs. 7,96,500 and MSE has imposed penalty of Rs. 7,96,500 on the Company.

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, 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 audit period, there were no instances of:

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

As per inspection of notice and documents, we came to know that the Company has passed resolution through postal ballot dated 25th October 2020, for following matters but has not initiated further action on such resolution and stand cancelled this resolution in further Board Meeting :-

- Increase the Authorised share Capital,
- Issue of Warrants Convertible into Equity Shares On Preferential Basis,
- Approval of Employee Stock Option Plan,
- Grant of stock options 1% or more of the issued share capital of the company.

For Nitesh Chaudhary & Associates
Practicing Company Secretary

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

Place: Mumbai
Date: 28th August, 2020

UDIN – F010010B000630036

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 Industries Limited
503, Shri Krishna Complex, Opp. Laxmi Industrial Estate,
New Link Road, Andheri West, Mumbai (MH)-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

Place: Mumbai
Date: 28th August, 2020

Annexure to the Board's Report

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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 Industries Limited,
503, Shree Krishna Building,
Opp. Laxmi Industrial Estate
New Link Road, Andheri (w)
Mumbai400053.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Toyam Industries Limited** having **CIN L74110MH1985PLC285384** and having **registered office at 503, Shree Krishna Building, Opp. Laxmi Industrial Estate, New Link Road, Andheri (w) 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, 2020 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 TILKOO	00628363	28/04/2017	Active
2	MOHAMED ALI RAJABALI BUDHWANI	01976253	28/04/2017	Active
3	MAYANK KATHED	07742376	17/02/2020	Active
4	VAISHALI NARENDRA RATHOD	08488641	21/06/2019	Active
5	POOJA CHAUHAN	08832846	14/08/2020	Active
6	MAZHAR SHAIKH	09084757	01/03/2021	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: F010010C000844514
Place: Mumbai
Date: 27/08/2021

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)

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The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2020-21. ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-21 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No	Name of Director/KMP	Remuneration Received (In Lakhs)	% increase in Remuneration in the Financial year 2020-21	Ratio of remuneration of each Director & KMP to median remuneration of Employees
1	M. Mohamed Ali Budhwani	18	-	-
2.	Mayank Khated (Director)	1.03	-	-
4.	Ms. Pooja Chauhan	5.52	-	-
5.	Vaishali Rathod (Director)	1.25	-	-
6.	Ms. Shamima Sheikh	3.63	-	-

- All appointments are / were non-contractual.
- Remuneration as shown above comprises of Salary, Leave Salary, Bonus, Leave Travel Assistance, Medical Benefit, House Rent Allowance, Perquisites and Remuneration on Cash basis.
- Median remuneration is 4.20 Lakhs/- for the FY 2020-21.
- There were 05 employees on the rolls of Company as on the 31st March, 2021

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

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

Date: 30/08/2021
Place: Mumbai

Toyam Industries Limited

[CIN: L74110MH1985PLC285384**]**

[Formerly Ojas Asset Reconstruction Company Limited] Regd. Office:503, Shri Krishna Building, Opp Laxmi Industrial Estate, Link Road, Andheri West, Mumbai (MH)-400053

MANAGEMENT DISCUSSION AND ANALYSIS:

Your directors have pleasure in presenting the management discussion and analysis report for the year ended on March 31, 2021. 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.

COMPANY OVERVIEW

The Company operates in Four reportable segments i.e., Commodity Business, Finance Business, Restaurant Business & 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, 2021 have been stated in the Directors Report for the year ended 31st March, 2021. 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 no change in the capital structure of the Company and the paid-up share capital was Rs. 21,24,90,000/- as on 31st March, 2021.

Standalone Financials

Revenues from operation decreased by Rs. 91.89 lakhs to Rs. 189.58 lakhs in FY 2020-21 Earnings before interest, tax and depreciation increased by Rs.31.95 lakhs to Rs. 10.57 lakhs in FY 2020-21.

Consolidated financials

Revenues from operation was Rs. 91.89 lakhs in FY 2020-21.
Earnings before interest, tax and depreciation is Rs. 31.89 lakhs in FY 2020-21.

OPPOURTUNITIES & 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 rthe 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 Industries Limited
Sd/-

Place: Mumbai

Date: 30/08/2021

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

CORPORATE GOVERNANCE REPORT FOR THE FY 2020-21.

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Toyam Industries 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 six (6) 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 Three (3) 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, 2021, 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 Appoint-ment	Date of Resignation	Category	No. of Board meetings attended during the year 2020-21	Attendance at last AGM	No of Directorship in other Companies excluding private limited Companies	Member (M)/ Chairmanship (C) in Audit and Stakeholders' Relationship Committee including other Companies (As declared to the Company)
Mr. Kailash Tilkoo Yadav	28/04/2017	-	E, I	7	YES	1	NA
Mr. Mohamed Ali Rajabali Budhwani	28/04/2017	-	C, ED, MD	14	NO	1	3M
Ms. Pooja Chauhan	14/08/2020	-	E,I	NA	YES	NA	NA-
Mr. Mayank Kathed	17/02/2020	09/12/2019	NE, I	14	YES	1	2C
Mr. Mazhar shaikh	01/03/2021	19/06/2019	E, I	5	No	4	C & 4M
Ms. Vaishali Rathod	21/06/2019	-	NE, I	14	YS	NA	3M
Ms. Supiya Kalawar	14/08/2020	-	NE, I	NA	NO	NA	NA

Abbreviations:

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

D. During the year, Fourteen (14) 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:

10th June 2020, 29th June 2020, 30th July 2020, 14th August 2020, 02nd Sept 2020, 3rd Sept 2020, 14th Sept, 2020, 18th Sept 2020, 5th Nov 2020, 01st Dec, 2020, 03rd Dec,2020, 9th Feb 2021, 01st March, 2021 and 30th March, 2021. The necessary quorum was present for all the meetings.

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

F. During the year, a separate meeting of Independent Directors was held on 03/09/2020, inter-alia to review the performance of Chairperson, Non-Independent Directors and the Board as a whole etc.

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

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

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

J. 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.

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 2020-21**	
		Held	**Attended**
Mr. Mayank Kathed	Non-Executive Independent Director	12	12
Ms. Vaishali Narendra Rathod	Non-Executive Independent Director	12	12
Mr. Mohamedali Rajabali Budhwani	Managing & Executive Director	12	12

During the year, Company Secretary of the Company has acted as the secretary of the Committee.

E. During the year, twelve (12) 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: 10th June 2020, 29th June 2020, 30th July 2020, 14th July 2020, 02nd Sept 2020, 14th Sept 2020, 18th Sept 2020, 05th Nov 2020, 01st Dec 2020, 03rd Dec 2020, 09th Feb 2021 and 30th March 2021.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 2020-21	
		Held	Attended
Mr. Mohamed Ali Budhwani	Executive Director	10	10
Mr. Mayank Kathed	Non-Executive Independent Director	10	10
Ms. Vaishali Narendra Rathod	Non-Executive Independent Director	10	10

Company Secretary of the Company has acted as the secretary of the Committee.

d) During the year, ten (10) Nomination and Remuneration Committee meetings were held. The dates on which the said meetings were held are as follows: 29th June 2020, 30th July 2020, 02nd Sept 2020, 14th Sept 2020, 18th Sept 2020, 01st Dec 2020, 03rd Dec 2020, 09th Feb 2021, 01st March 2021, 30th March 2021

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 2020-21	
		Held	Attended
Mr. Mohamed Ali Budhwani	Executive Director	5	5
Mr. Mayank Kathed	Non-Executive Director, Independent	5	5
Ms. Vaishali Narendra Rathod	Non-Executive Director, Independent	5	5

During the year, Company Secretary of the Company has acted as the secretary of the Committee.

d) During the year, five (5) Stakeholders Relationship Committee meetings were held. The dates on which the said meetings were held are as follows:
29th June 2020, 30th July 2020, 18th Sept 2020, 05th Nov 2020 and 09th Feb 2021
The necessary quorum was present for all the meetings.

e) Details of investor complaints received and redressed during the year 2020-21 are as follows:

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

4. NAME, DESIGNATION AND ADDRESS OF COMPLIANCE OFFICER:

Mr. Mohamed Ali Rajabali Budhwani
Managing Director (DIN.: 1976253)
Toyam Industries Limited
[Formerly Ojas Asset Reconstruction Company Limited]
503, Shri Krishna Complex, Opp Laxmi Industrial Estate, New Link Road, Andheri West, Mumbai (MH)-400053 Email- cspooja@toyamindustries.com | Contact No.: 022-67425111

5. GENERAL BODY MEETINGS

1. General meeting

a. Annual General Meeting:

AGM	Financial Year	Date	Time	Venue
33rd	2017-18	September 25, 2018	04:00 P.M.	503, Shri Krishna Complex, Opp Laxmi Industrial Estate, New Link Road, Andheri West, Mumbai (MH)-400053.
34th	2018-19	September 28, 2019	10:00 A.M.	503, Shri Krishna Complex, Opp Laxmi Industrial Estate, New Link Road, Andheri West, Mumbai (MH)-400053.
35th	2019-20	December 28, 2020	09:30 A.M.	503, Shri Krishna Complex, Opp Laxmi Industrial Estate, New Link Road, Andheri West, Mumbai (MH)-400053.

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

AGM	Financial Year	Special Resolutions passed
33rd	2017-18	NIL
34th	2018-19	Investment(s) Loans, Guarantees and security in excess of limits specified under section 186 of Companies Act, 2013.
35th	2019-20	Grant of Stock Options 1% or more of the issued Share Capital of the Company.
		Approval of scheme of Loan to Managing Director/Whole Time Director

c) Extraordinary General Meeting

No extraordinary general meeting was held during the financial year 2020-21.

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 2020-21 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

C. 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.

D. Proceeds from Public Issue, Right Issues, Preferential Issues etc. There is no information to be given under this heading.

E. 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.toyamindustries.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.

F. 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)

G. 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.

H. 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. https://www.toyamindustries.com/report.php?id=18

The policy for determining material subsidiaries has been posted on the website of the Company under below link: https://www.toyamindustries.com/report.php?id=22

The policy on dealing Related Party Transactions has been posted on the website of the Company under below link: https://www.toyamindustries.com/report.php?id=16

I. 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 below link: https://www.toyamindustries.com/report.php?id=21

1. Executive Directors:

The details of remuneration paid to the Executive Directors during the financial year 2020-21 are as under:

Particulars	**MR. MOHAMED ALI RAJABALI BUDHWANI (CMD)** ***(Period from 1st April, 2020 to 31st March, 2021)***	**MR. KAILASH YADAV, EXECUTIVE DIRECTOR (ED)** ***(Period from 1st April, 2020 to 31st Mach, 2021)***
Salary & Allowance	Rs. 13,20,000/- P.A.	NA
Other benefits	NA	NA
Stock options	**Growth-NIL**	**Growth- NIL**
Notice Period	**1 Months**	**NA**

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, details of which are as below:

S. No.	Name of Director	Amount
1	Mr. Mayank Kathed (Period from 1st April, 2020 to 31st March, 2021)	Rs 103000 /- P.A.

2	Mrs. Pooja Chauhan (Period from 1st April, 2020 to 31st March, 2021)	Rs 55000 /- P.A.
3	Ms. Vaishali Narendra Rathod (Period from 21st Jun, 1st April, 2020 to 31st March, 2021)	Rs 125,700. /- P.A.

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 Bhushan Khot & Co., Chartered Accountants (FRN: 116888W) is annexed to this Annual Report.

8. CEO AND CFO CERTIFICATION

As required by SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the CEO and 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.toyamindustries.com.

10. GENERAL SHAREHOLDER INFORMATION

i. Annual General Meeting:

Date : 30th September, 2021

Day : Thursday

Time : 11:00 A. M.

Venue : 503, Shri Krishna Complex, Opp. Laxmi Industrial Estate, New Link Road Andheri (W), Mumbai (MH)-4000053

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, 2021

AGM : 30th September 2021

Dividend payment : NIL

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

From 24th September, 2021 to 30th September, 2021

(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 Vibgyor Towers, 4th floor, Plot No C 62, G - Block, Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E), Mumbai – 400 098, India.	TOYAMIND	INE457P01020
BSE Limited 25th Floor, P.J. Towers, Dalal Street, Mumbai 400 001	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 2020-21 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-20	2.70	2.31	19,20,427	-	-	-
May-20	3.06	2.23	40,75,227	-	-	-
Jun-20	3.57	2.63	46,27,034	-	-	-
Jul-20	3.19	2.33	70,05,359	-	-	-
Aug-20	4.90	2.22	1,58,51,996	-	-	-
Sep-20	6.15	3.38	1,90,54,230	-	-	-
Oct-20	4.21	2.96	63,22,105	-	-	-
Nov-20	3.42	2.68	1,21,22,895	-	-	-
Dec-20	4.90	3.20	1,68,63,074	-	-	-

Jan-21	3.79	2.63	68,65,124	-	-	-
Feb-21	4.21	2.95	1,90,05,168	-	-	-
Mar-21	3.52	2.34	87,09,010	-	-	-

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

viii. Share Transfer system:

The transfer system is with the registrar & transfer agent. As on 31st March, 2021, 99.3200 % 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, 2021

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

No. of equity shares held	No. of Shareholders	% of Shareholders	% of total shares held	Amount
1 to 5000	2629	69.166	1.125	23,90,305.00
5001 to 10000	216	5.683	0.834	17,72,243.00
10001 to 20000	173	4.551	1.261	26,78,538.00
20001 to 30000	116	3.052	1.414	30,05,379.00
30001 to 40000	67	1.763	1.145	24,33,666.00
40001 to 50000	75	1.973	1.696	36,04,799.00
50001 to 100000	199	5.235	7.690	1,63,40,280.00
100000 and above	326	8.577	84.834	18,02,64,790.00
Total	**3801**	**100.00**	**100.00**	**21,24,90,000**

x. Categories of equity shareholders as on 31st March 2021

Category	No. of Equity Shares held	Percentage of Capital holding
Indian Promoters	1,00,00,000	4.71
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	71,42,776	3.36
Domestic Bodies Corporate	2,00,31,592	9.43
Foreign Companies	0	0
Non Resident	1,58,15,800	7.44
Clearing Members	21,22,922	1.00
Hindu Undivided Family	0	0
Other Individual	15,73,76,910	74.06
Grand Total	**21,24,90,000**	**100.00**

xi. Status of Dividend

Dividend for the year	Total Amount of Dividend (Rs. In lakhs)	Amount of Unpaid Dividend as on 31.03.2020 (Amount in Rs.)	% of Dividend Unpaid	Due date of transfer to IEPF
2016-17	-	-	-	-
2017-18	-	-	-	-
2018-19	-	-	-	-
2019-20	-	-	-	-

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 2021, 99.32% equity shares are in Demat form and remaining 0.68% 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 Purva Sharegistry (India) Private Limited, Mumbai.

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

For any further assistance, the shareholder's may Contact

:Registered Office:
Toyam Industries Limited
[Formerly Ojas Asset Reconstruction Company Limited]
503, Shri Krishna Building, Opp Lax mi Industrial,
Link Road,Andheri West,Mumbai (MH)-400053
CIN: L74110MH1985PLC285384 Website:www.toyamindustries.com
Email: cspooja@toyamindustries.com;
info@toyamindustries.com Contact No.: 022-67425111.

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

For and on behalf of BOARD OF DIRECTORS
Toyam Industries Limited

Date : 30/08/2021

Sd/-

Mohamed Ali Rajabali Budhwani

Place : Mumbai

Chairman cum Managing Director

(DIN: 01976253)

DECLARATION ON CODE OF CONDUCT

To,
The Members of,
Toyam Industries 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 2020-21.

Toyam Industries Limited

Sd/-
Date : 30/08/2021 **Mohamed Ali Rajabali Budhwani**
Place : Mumbai **Chairman cum Managing Director**
(DIN: 01976253)

CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of,
Toyam Industries Limited
(Formerly Ojas Asset Reconstruction Company Limited)

We have examined the compliance of conditions of Corporate Governance by **M/s. Toyam Industries Limited (the 'company')**, for the year ended March 31, 2021, 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/-
Manoj Vatsal
Partner

Place: Mumbai
Date: August 27, 2021

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.

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CEO & CFO CERTIFICATION BY MANAGING DIRECTOR

We here by certify that:

a) We have reviewed the Financial Statement for the year ended on 31st March, 2021 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, 2021 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.

Toyam Industries Limited

Sd/-
Shamima Shaikh
Chief Financial Officer

Place: Mumbai
Date: 30/08/2021

INDEPENDENT AUDITOR'S REPORT

To the Members of Toyam Industries Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Toyam Industries Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, 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 the 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, 2021, 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 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 Standalone 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 standalone 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 standalone financial statements.

Emphasis of Matter

1. According to the information and explanation given to us, the Company is engaged in the financing as well as non-financing activities. During the previous year ended March 31, 2020 and during current year ended March 31, 2021, financial assets of the Company exceeds 50 per cent of its total assets and income from financial assets exceeds 50 per cent of the total revenue of the Company and consequently the Company is required to comply with Section 45-IA and other applicable provisions of the Reserve Bank of India Act, 1934 (the RBI Act). However, information with respect to aforesaid compliances are not provided to us and hence we are unable to comment upon financial and legal implication thereof.

2. 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.

3. Remuneration paid/ payable to Mr. Mohamedali Rajabali Budhwani (Chairman & Managing Director) which was approved in the shareholders' meeting held on September 30, 2017 exceeds the limit approved in such meeting by Rs. 6 lakhs and is subject to board of director's approval. The Company has charged the excess remuneration paid / payable in the statement of Profit and Loss for the year ended March 31, 2021.

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 matter described below to be the key audit matters to be communicated in our report.

i. 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 Company's Board Report but does not include the

financial statements and our auditor's report thereon. The Board Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

Management's Responsibility for the 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 standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone 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 standalone 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, 2016 ("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 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 Flow 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, 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 litigations on its financial position in its 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.

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

Sd/-
Mith Jain
Partner
Membership No. 181081

Place: Mumbai
Date: June 28, 2021
ICAI UDIN: 21181081AAAABR5906

Annexure - A to the Independent Auditors' Report

(referred to in paragraph 1 under 'Report on Other Legal and regulatory requirements' section of our report to the members of the Company of even date)

i. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets.

b) As informed to us, the Company has a program for physical verification of fixed assets by which all fixed assets are verified in a phased manner over a period of three 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 program, most of the fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed 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.

ii. Since the Company is in service industry, it does not have any inventories. Accordingly paragraph 3(iii) of the order is not applicable to the company.

iii. The Company has not granted loans, secured or unsecured to bodies corporate, Firms, Limited Liability Partnerships covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act') Accordingly paragraph 3(iii) of the order is not applicable to the company.

iv. In our opinion and according to the information and explanation given to us and the records examined by us, the Company has complied with the provision of section 185 and 186 of the Act with respect to loan given, making investments and providing guarantees and securities as applicable.

v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and the Rules framed are 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, is generally regular in depositing undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, employees' state insurance, duty of excise, service tax, Goods and service tax, cess and other material statutory dues to the appropriate authorities.

There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales tax, goods and service tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues in arrears as at year end for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us by the Company and on the basis of our examination of the books of account and the record, there are no dues of Income Tax, Service Tax, Goods and service tax and Duty of Customs, Income Tax, Sales Tax, Duty of excise and Value added tax outstanding on account of any dispute.

viii. Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of loans. There are no outstanding loans or borrowings from any Banks, Financial Institutions, Government and debenture holders.

ix. The Company has not raised money through initial public offer or further public offer (including debt instruments) during the year. The Company has not taken any term loan from Banks during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.

x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

xi. According to the information and explanation given to us, the Company has paid/ provided for managerial remuneration in accordance with requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the Related Parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Financial Statements as required by the applicable Indian Accounting Standards.

xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Hence, the provisions of section 192 of the Act are not applicable.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

Mith Jain
Partner
Membership No. 181081

Place: Mumbai
Date: June 28, 2021
ICAI UDIN: 21181081AAAABR5906

Annexure - B to the Auditors' Report

(Referred to in paragraph 2 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")

We have audited the Internal Financial Controls over financial reporting of **Toyam Industries Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

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 nor 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.

Opinion

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, 2021, 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.

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

Sd/-
Mith Jain
Partner
Membership No. 181081

Place: Mumbai
Date: June 28, 2021
ICAI UDIN: 21181081AAAABR5906

TOYAM INDUSTRIES LIMITED
BALANCE SHEET AS AT MARCH 31, 2021

(Amount In Rs.)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
ASSETS			
(1) Non - Current Assets			
(a) Property, Plant and Equipment	2	1,181,467	2,917,639
(b) Capital work - in - progress		-	-
(c) Other Intangible Assets		-	-
(d) Financial assets			
(i) Investments	3	40,500,000	1,129,675
(ii) Other financial assets	4	809,024	945,000
(f) Deferred tax Asset	5	208,548	44,299
(g) Other non - current assets		-	-
(e) Non-Current Tax Assets (Net)	6	235,304	3,872,616
Total Non - Current Assets (A)		**42,934,343**	**8,909,229**
(2) Current Assets			
(a) Inventories		-	-
(b) Financial assets			
(i) Trade receivables	7	6,450	16,860,881
(ii) Cash and cash equivalents	8	1,077,107	784,511
(iii) Bank balances other than (ii) above		-	-
(iv) Loans	9	93,508,082	153,545,020
(v) Other financial assets	10	4,324,300	202,336
(c) Other current assets		-	-
Total Current Assets (B)		**98,915,938**	**171,392,748**
TOTAL ASSETS (A+B)		**141,850,281**	**180,301,977**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	11	212,490,000	212,490,000
(b) Other Equity	12	-72,821,804	-75,952,036
Total Equity (A)		**139,668,196**	**136,537,964**
LIABILITIES			
(1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Other financial liabilities		-	18,728,000
(b) Provisions		-	-
Total Non Current Liabilities (B)		**-**	**18,728,000**
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables			
Total outstanding dues to Micro enterprise and small enterprise		-	-
Total outstanding dues to creditors other than Micro enterprise and small enterprise	13	1,918,567	20,772,369
(iii) Other financial liabilities	14	82,500	-
(b) Other current liabilities	15	181,017	4,213,644
(c) Provisions	16	-	50,000
(d) Current tax liabilities (Net)		-	-
Total Current Liabilities (C)		**2,182,084**	**25,036,013**
TOTAL EQUITY AND LIABILITIES (A+B+C)		**141,850,281**	**180,301,977**
		-1	-0

The accompanying Notes 1 to 33 are integral part of these Financial Statements.

As per our report of even date attached.

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

Sd/-
Mith Jain
Partner
Membership No. 181081

Place: Mumbai
Date: June 28, 2021

For Toyam Industries Limited

Sd/-
Mohamedali Rajabali Budhwani
Chairman & Managing Director
DIN : 01976253

Sd/-
Kailash Yadav
Executive Director
DIN : 00628363

Sd/-
Shamima Shaikh
Chief Financial Officer
PAN : CDTPS6350R

Sd/-
Pooja Chauhan
Company Secretary
Membership: ACS63019

TOYAM INDUSTRIES LIMITED
Statement of Profit and loss for the year ended March 31, 2021

(Amount In Rs.)

Particulars	Note No.	2020-2021	2019-2020
Revenue from operations	17	9,188,998	18,957,817
Other income	18	39,291,489	1,944,665
Total Income		**48,480,486**	**20,902,481**
Expenses			
Operating Expeses	19	25,000	774,257
Employee benefit expenses	20	3,912,730	3,372,510
Finance Cost		-	-
Depreciation & amortization expenses	2	367,375	605,838
Other Expenses	21	40,979,723	15,092,466
Total Expenses		**45,284,828**	**19,845,070**
Profit before exceptional items & tax		**3,195,659**	**1,057,411**
Exceptional Items		-	-
Profit/(Loss) before tax		**3,195,659**	**1,057,411**
Less: Tax expenses			
(1) Current tax			
of Current year		-	184,393
of Earlier years		-	11,588
(2) MAT credit entitlement		-	(184,393)
(3) Deferred tax	5	(164,249)	(35,471)
Profit / (Loss) for the year	**A**	**3,359,908**	**1,081,294**
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		(229,675)	(2,667,877)
Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Other Comprehensive Income	**B**	**(229,675)**	**(2,667,877)**
Total Comprhensive Income for the year	**(A+B)**	**3,130,232**	**(1,586,583)**
Earning per equity share (Face Value of Rs.1/- each)	22		
(1) Basic		0.02	0.00
(2) Diluted		0.02	0.00

The accompanying Notes 1 to 33 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:

Sd/-
Mohamedali Rajabali Budhwani
Chairman & Managing Director
DIN : 01976253

Sd/-
Kailash Yadav
Executive Director
DIN : 00628363

Sd/-
Mith Jain
Partner
Membership No. 181081

Sd/-
Shamima Shaikh
Chief Financial Officer
PAN : CDTPS6350R

Sd/-
Pooja Chauhan
Company Secretary
Membership:ACS-48019

Place: Mumbai
Date: June 28, 2021

TOYAM INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

	2020-21 RUPEES		2019-20 RUPEES
A) CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax & Extraordinary Items	31,95,659		10,57,411
Adjustment for:			
Depreciation /Amortisation	3,67,375		6,05,838
Interest income on FDs & IT	(90,263)		-
Interest income on loans & advances	(73,33,998)		(82,93,817)
Sundry balance written back	(3,91,16,623)		-
(Profit)/Loss on Sale of Assets/Discarded Assets (Net)	(84,603)		-
Allowance for Bad Debts	3,61,51,628		-
Fair value gain on financial instrument at fair value through OCI	-		(26,67,877)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**(69,10,825)**		**(92,98,445)**
ADJUSTMENTS FOR WORKING CAPITAL CHANGES :			
(Decrease)/ Increase in Trade payables, current liabilities, provisions and other financial liabilities	(24,65,306)		73,79,955
(Increase) / Decrease in financail assets and other assets	(39,85,988)		(5,41,251)
(Increase) / Decrease in trade receivables & loans	4,80,73,739		19,49,451
	4,16,22,445		**87,88,155**
Cash Generated from Operations	3,47,11,620		(5,10,290)
Direct Taxes paid	36,37,312		(11,588)
NET CASH FROM OPERATING ACTIVITIES	**3,83,48,932**		**(5,21,878)**
B) CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets including Capital Work in Progress	(10,00,000)		(2,42,691)
Sale of Fixed Assets	24,53,400		-
Purchase of Non Current Investments	(4,00,00,000)		(9,00,000)
Sale of Non Current Investments	4,00,000		-
Interest Received	90,263		-
NET CASH USED IN INVESTING ACTIVITY	**(3,80,56,337)**		**(11,42,691)**
C) CASH FLOW FROM FINANCING ACTIVITIES			
Net (Decrease)/ Increase in Short Term Borrowings	-		-
Interest Paid	-		-
NET CASH USED IN FINANCING ACTIVITY	**-**		**-**
NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)	**2,92,596**		**(16,64,569)**
OPENING BALANCE OF CASH & CASH EQUIVALENTS	7,84,511		24,49,079
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	10,77,107		7,84,511
	2,92,596		**(16,64,568)**
Notes			
Closing Balance of Cash & Cash Equivalents			
1 Cash and Cash Equivalents Includes: (Refer Note No 14)			
CASH IN HAND	5,67,243		6,80,479
BALANCE WITH SCHEDULED BANKS			
- In Current Account	5,09,864		1,04,032
	10,77,107		**7,84,511**

2 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:

sd/-
Mith Jain
PARTNER
Membership No. 181081

Place: Mumbai
Date: June 28, 2021

FOR Toyam Industries Limited

sd/-
Mohamedali Rajabali Budhwani
Chairman & Managing Director
DIN : 01976253

sd-
Kailash Yadav
Executive Director
DIN : 00628363

sd/-
Shamima Shaikh
Chief Financial Officer
PAN : CDTPS6350R

sd/-
Pooja Chauhan
Company Secretary

Toyam Industries Limited
Statement of Changes in Equity as at March 31, 2021

(In Rupees)

A. Equity Share Capital

Particulars	Amount
Balance at at April 1, 2019	**21,24,90,000**
Changes in equity share capital during the year	-
Balance at at 31st March, 2020	**21,24,90,000**
Changes in equity share capital during the year	-
Balance at at 31st March, 2021	**21,24,90,000**

B. Other Equity

Particulars	Retained Earnings	Other items of Other comprehensive income	Total
Balance at at 31st March, 2018	**-7,68,92,058**	**25,26,605**	**-7,43,65,453**
Profit for the year	10,81,294	-	**10,81,294**
Fair Value effect of Investments of shares	-	-26,67,877	**-26,67,877**
Balance at at 31st March, 2019	**-7,58,10,764**	**-1,41,272**	**-7,59,52,036**
Profit for the year	33,59,908	-	**33,59,908**
Fair Value effect of Investments of shares	-	-2,29,675	**-2,29,675**
Transfer during the year	-3,70,947	3,70,947	**-**
Balance at at 31st March, 2020	**-7,28,21,804**	**-**	**-7,28,21,804**

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

FOR Toyam Industries Limited

sd/-
Mith Jain
PARTNER
Membership No. 181081

sd/-
Mohamedali Rajabali Budhwani
Chairman & Managing Director
DIN : 01976253

sd/-
Kailash Yadav
Executive Director
DIN : 00628363

Place: Mumbai
Date: June 28, 2021

sd/-
Shamima Shaikh
Chief Financial Officer
PAN : CDTPS6350R

sd/-
Pooja Chauhan
Company Secretary
Membership No: ACS-48019

Toyam Industries Limited
NOTE 1
PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	GROSS CARRYING VALUE				DEPRECIATION/AMORTISATION/IMPAIRMENT LOSSES				NET WDV AS AT 31.03.2021	NET WDV AS AT 31.03.2020
	AS AT 01.04.2020	ADDITIONS DURING THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31.03.2021	UP TO 01.04.2020	DEPRECIATION FOR THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31.03.2021		
Computers	52,732	-	-	52,732	36,970	13,595	-	50,565	2,167	15,762
Office Equipements	6,19,259	-	-	6,19,259	3,51,367	66,903	-	4,18,270	2,00,989	2,67,892
Motor Car	32,00,000	10,00,000	32,00,000	10,00,000	5,66,015	2,86,877	8,31,203	21,689	9,78,311	26,33,985
Total Property, Plant and Equipment	**38,71,991**	**10,00,000**	**32,00,000**	**16,71,991**	**9,54,352**	**3,67,375**	**8,31,203**	**4,90,524**	**11,81,467**	**29,17,639**

PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	GROSS BLOCK				DEPRECIATION/AMORTISATION/IMPAIRMENT LOSSES				NET WDV AS AT 31.03.2020	NET WDV AS AT 31.03.2019
	AS AT 01.04.2019	ADDITIONS DURING THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31.03.2020	UP TO 01.04.2019	DEPRECIATION FOR THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31.03.2020		
Computers	52,732	-	-	52,732	23,338	13,632	-	36,970	15,762	29,394
Office Equipements	3,76,568	2,42,691	-	6,19,259	2,89,536	61,831	-	3,51,367	2,67,892	87,032
Motor Car	32,00,000	-	-	32,00,000	35,640	5,30,375	-	5,66,015	26,33,985	31,64,360
Total Property, Plant and Equipment	**36,29,300**	**2,42,691**	**-**	**38,71,991**	**3,48,514**	**6,05,838**	**-**	**9,54,352**	**29,17,639**	**32,80,786**

Toyam Industries Limited
Notes to Financial Statements for the year ended March 31, 2021

NOTE 3 **(Amount In Rs.)**
INVESTMENTS

Particulars	Face Value	QTY	As at March 31, 2021	QTY	As at March 31, 2020
Non Current Investments					
(i) Investments measured at Cost					
Investment In Subsidiary Company					
Investment in Equity Instruments					
Unquoted					
Kumite 1League Private Limited (Pecentage of holding- 99.998%)	10	49999	500,000	49999	500,000
(ii) Measured at fair value through OCI					
(a) Investment in Equity Instruments					
Quoted					
Nippon India ETF Liquid Bees (Formarly known as Goldman Sachs Liquide)	1000	-	-	1	1,000
Terrascope Ventures Limited (Formarly known as Moryo Industries Limitred)					
Gross Carrying Value			-		4,081,270
Less : Provision for diminution	10	-	-	25839	-3,852,595
Net Carrying Value			-		228,675
Unquoted					
Kayaguru Capital Market Private Limited	10	-	-	8000	400,000
(b) Investment in Preference shares					
Unquoted					
Astlaxmi Re Rolls Jalna Pvt Ltd	100	400000	40,000,000	-	-
Total of Long Term Investments			**40,500,000**		**1,129,675**

Aggregate amount of quoted investments	**-**	**4,082,270**
Aggregate market value of quoted investments	**-**	**229,675**
Aggregate amount of unquoted investments	**40,500,000**	**900,000**
Aggregate amount of impairment in value of investments	**-**	**(3,852,595)**

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

Particulars	As at March 31, 2021		As at March 31, 2020
Unsecured, Considered Good, unless specified otherwise			
Security Deposits	764,024		900,000
Deposits with banks having maturity more than 1 year	45,000		45,000
	809,024		**945,000**

NOTE 5 **(Amount In Rs.)**
DEFERRED TAX ASSETS (NET)

Particulars	As at March 31, 2021		As at March 31, 2020
DEFERRED TAX ASSETS (NET)			
On account of Property, plant and equipment	208,548		44,299
	208,548		**44,299**

5.1 Movement in Deferred tax Assets:

Particulars	Opening Balance March 31, 2020	Recognised in profit or loss	Closing Balance March 31, 2021
Deferred tax (liabilities)/assets in relation to:			
On account of Property, plant and equipment	44,299	164,249	208,548
	44,299	**164,249**	**208,548**

NOTE 6 **(Amount In Rs.)**

Non-Current Tax Assets (Net)

Particulars	As at March 31, 2021		As at March 31, 2020
TDS Receivable (net of provision for taxes)	235,304		3,872,616
	235,304		**3,872,616**

NOTE 7 **(Amount In Rs.)**

TRADE RECEIVABLES

Particulars	As at March 31, 2021		As at March 31, 2020
Unsecured, Considered Good, unless specified otherwise			
Outstanding for a period less than Six Months	6,450.00		-
Outstanding for a period of Six Months or more	-		16,860,881
	6,450		**16,860,881**
i. Overdue amount	-		16,860,881

ii. No Trade receivables are due from Directors or other officers of the company either severally or jointly with any other person. Nor any trade receivable are due from the firms or private companies respectively in which any director is partner, a director or member except otherwise stated in Schedule of Related Party Disclousers .

iii. 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.

NOTE 8 **(Amount In Rs.)**

CASH & CASH EQUIVALENTS

Particulars	As at March 31, 2021		As at March 31, 2020
Balance With Banks	509,864		104,032
Cash on Hand	567,243		680,479
	1,077,107		**784,511**

NOTE 9 **(Amount In Rs.)**

LOANS

Particulars	As at March 31, 2021		As at March 31, 2020
Unsecured, Considered Good, unless specified otherwise			
Financial Assets Carried at Amortised Cost			
Other Loans & Advances			
Gross Carrying Value	93,508,082		153,545,020
Less: Provision for diminution	-		-
Net Carrying Value	**93,508,082**		**153,545,020**

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.

NOTE 10 **(Amount In Rs.)**

OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2021		As at March 31, 2020
Advances given to Director	4,324,300		17,943
MAT credit	-		184,393
	4,324,300		**202,336**

NOTE 11 **(Amount In Rs.)**

EQUITY SHARE CAPITAL

Particulars	As at March 31, 2021		As at March 31, 2020
Authorized Share Capital			
25,65,00,000 Equity shares, Re. 1/- par value	256,500,000		212,500,000
(Previous Year 21,25,00,000 equity shares Re. 1/- par value)			
	256,500,000		**212,500,000**
Issued, Subscribed and Fully Paid Up Shares			
21,24,90,000 Equity shares, Re. 1/- par value fully paid up	212,490,000		212,490,000
(Previous Year 21,24,90,000 equity shares Re. 1/- par value)			
	212,490,000		**212,490,000**

Note No 11.1: The reconcilation of the number of shares outstanding at the beginning and at the end of reporting period

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares at the beginning	212,490,000	212,490,000	212,490,000	212,490,000
Add: Shares issued during the year	-	-	-	-
Less : Shares bought back (if any)	-	-	-	-
Number of shares at the end	**212,490,000**	**212,490,000**	**212,490,000**	**212,490,000**

Note No 11.2: Terms / rights attached to equity shares

The Company has only one class of equity shares having a face value of Rs.1/- 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 11.3: 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.

Note No 11.4: The details of shareholders holding more than 5% shares in the company :

Name of the shareholder	As at 31st March, 2021		As at 31st March, 2020	
	No. of shares held	% held as at	No. of shares held	% held as at
NIL	NIL	0.00%	Nil	0.00%

NOTE 12 **(Amount In Rs.)**

OTHER EQUITY

Particulars	As at March 31, 2021		As at March 31, 2020
Retained Earnings			
Opening Balance (As per the last Balance sheet)	-75,810,764		-76,892,058
Add: Net Profit / (Net Loss) from statement of profit & loss	3,359,908		1,081,294
Add: Transferred from OCI	-370,947		-
	-72,821,804		**-75,810,764**
Other Comprehensive Income (OCI)			
Opening Balance	-141,272		2,526,605
Add: during the year (net)	-229,675		-2,667,877
Less: Transferred to Retained Earnings	370,947		-
Closing Balance	**-**		**-141,272**
	-72,821,804		**-75,952,036**

NOTE 13 **(Amount In Rs.)**

TRADE PAYABLES

Particulars	As at March 31, 2021		As at March 31, 2020
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	1,918,567		20,772,369
Total	**1,918,567**		**20,772,369**

NOTE 14 **(Amount In Rs.)**

Other Financial Liabilities

Particulars	As at March 31, 2021		As at March 31, 2020
Non-Current			
Unsecured Loans	-		18,540,000
Other payables to Related Parties	-		188,000.00
	-		**18,728,000**
Current			
Dues to Employees	82,500		-
	82,500		
Total	**82,500**		**18,728,000**

NOTE 15
OTHER CURRENT LIABILITIES

(Amount In Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Statutory Liabilities - TDS, GST & Professional tax	181,017	4,213,644
	181,017	**4,213,644**

NOTE 16
PROVISIONS

(Amount In Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Provisions	-	50,000
	-	**50,000**

Toyam Industries Limited
Notes to Financial Statements for the year ended March 31, 2021

NOTE 17
REVENUE FROM OPERATIONS

(Amount In Rs.)

Particulars	2020-21	2019-20
Revenue from Contract with Customers		
Revenue from Advertisement and PR charges	1,855,000	10,664,000
Interest income	7,333,998	8,293,817
	9,188,998	**18,957,817**

NOTE 18
OTHER INCOME

(Amount In Rs.)

Particulars	2020-21	2019-20
Other Interest Income	90,263	25,665
Sundary Balances written back	39,116,623	1,919,000
Profit/(loss) on sle of fixed assets	84,603	-
	39,291,489	**1,944,665**

NOTE 19
OPERATING EXPENSES

(Amount In Rs.)

Particulars	2020-21	2019-20
Event Expenses	25,000	774,257
	25,000	**774,257**

NOTE 20
EMPLOYEE BENEFIT EXPENSES

(Amount In Rs.)

Particulars	2020-21	2019-20
Salaries, Wages and Bonus	2,069,752	1,912,326
Director Remuneration	1,800,000	1,350,000
Staff Welfare Expenses	42,978	110,184
	3,912,730	**3,372,510**

NOTE 21 **(Amount In Rs.)**

OTHER EXPENSES

Particulars	2020-21	2019-20
Listing Fees	810,000	300,000
Depository/Share Transfer Charges	357,804	327,940
Bank Charges	5,216	33,136
ROC Charges	48,500	28,600
Repairs & Maintenance	-	68,778
Rent Rates & Taxes	1,946,000	1,232,845
Printing & Stationary	33,200	109,380
Travelling Expenses	133,492	7,232
Advertisement & Sales Promotion	155,968	970,746
Telephone, Postage & Telegram	69,553	69,283
Payment to Auditors - for Statutory Audit	65,000	140,000
Legal & Professional	558,000	107,000
Internal Audit Fees	30,000	10,000
Bad Debts written off (Loans)	36,151,628	10,121,056
Provisionfor Loans / Receivables	-	399,000
Electricity	139,060	145,240
Late fees on GST & TDS paid	15,062	491,320
Office Expenses	36,150	183,853
Director Sitting fees	182,225	148,000
Miscellaneous expenses	242,865	199,057
	40,979,723	**15,092,466**

NOTE 22

EARNING PER SHARE

Particulars	2020-21	2019-20
(A) Profit/(Loss) attributable to Equity Shareholders (Rs.)	3,195,659	1,057,411
(B) No. of Equity Share outstanding during the year.	212,490,000	212,490,000
(C) Face Value of each Equity Share (Rs.)	1.00	1.00
(D) Basic & Diluted earning per Share (Rs.)	0.02	0.00

TOYAM INDUSTRIES LIMITED

Notes to Financial Statements for the year ended March 31, 2021

23 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 financials liabilities, including their levels in the fair value hierarchy :

TOYAM INDUSTRIES LIMITED
Notes to Financial Statements for the year ended March 31, 2021

24 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 :-

(Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Trade Receivables	6,450	16,860,881
Cash and Cash Equivalents	1,077,107	784,511
Other Bank Balances	-	-
Loans	93,508,082	153,545,020
Other Financial Assets	5,133,324	1,147,336
Total	**99,724,962**	**172,337,748**

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.)

	Contractual cash flows		
	Carrying amount	Less than one year	More than 1 year
As at March 31, 2021	6,450	6,450	-
As at March 31, 2020	16,860,881	16,860,881	-

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.

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.)

	Contractual cash flows		
	Carrying amount	**Less than one year**	**More than 1 year**
As at March 31, 2021	6,450	6,450	-
As at March 31, 2020	16,860,881	16,860,881	-

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, 2021

(Rs.)

	Contractual cash flows		
	Carrying amount	**Less than one year**	**More than 1 year**
Borrowings	-	-	-
Trade Payables	1,918,567	1,918,567	-
Other Financial Liabilities	82,500	82,500	-
	2,001,067	**2,001,067**	**-**

As at March 31, 2020

(Rs.)

	Contractual cash flows		
	Carrying amount	**Less than one year**	**More than 1 year**
Borrowings	-	-	-
Trade Payables	20,772,369	20,772,369	-
Other Financial Liabilities	18,728,000	18,728,000	-
	39,500,369	**39,500,369**	**-**

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 transcations primarily denominated in US dollars.

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.

25 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.)
	As at March 31, 2021	**As at March 31, 2020**
Total Net Debt	-	-
Total Equity	139,668,196	136,537,964
Debt to Equity Ratio	-	-

26 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, 2021	March 31, 2020
1	**Segment Revenue**		
	Event	1,855,000	10,664,000
	Finance	46,625,486	10,238,481
	inter segment	-	-
	Total Revenue	**48,480,486**	**20,902,481**
2	**Segment Result (Profit before tax)**		
	Event	1,830,000	9,889,743
	Finance	1,365,659	-8,832,333
	Total Profit before tax	**3,195,659**	**1,057,411**
3	**Segment Assets**		
	Event	2,265,023	20,563,031
	Finance	139,585,258	159,738,947
	inter segment	-	-
	Total Assets	**141,850,281**	**180,301,977**
4	**Segment Liabilities**		
	Event	1,918,567	20,772,369
	Finance	263,517	22,991,644
	inter segment	-	-
	Total Liabilities	**2,182,084**	**43,764,013**
5	**Capital Employed**		
	Event	-	-
	Finance	212,490,000	212,490,000
6	**Depreciation and Amortisation**		
	Event	367,375	605,838
	Finance	-	-
	inter segment		
	Total Depreciation and Amortisation	**367,375**	**605,838**

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.

TOYAM INDUSTRIES LIMITED
Notes to Financial Statements for the year ended March 31, 2021

27 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. 2020-21 and comparative previous year, unless regrouped and description of relationship. *(where transcations are there)*

S.No.	Related Parties	Nature of Relationship
(i)	Mohamed Ali Budhwani	Managing Director
(ii)	Kailash Yadav Tilkoo	Director
(iii)	Mazhar Shaikh	Director
(iv)	Mayank Kathed	Independent Director
(v)	Vaishali Rathod	Independent Director
(vi)	Pooja Chauhan	Company Secretary
(vii)	Shamima Shaikh	Chief Financial Officer
(viii)	Kumite1 League Private Limited	Wholly Owned Subsidiary Company

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

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S.No.	Related parties	Nature of Transactions during the year	2020-21 (Rs.)	2019-20 (Rs.)
(i)	Mohamed Ali Rajabali Budhwani	Director's Remuneration & Reimbursments	1,856,443	1,350,000
(ii)	Mohamed Ali Rajabali Budhwani	Rent Paid	660,000	630,000
(iii)	Mohamed Ali Rajabali Budhwani	Advances Given	3,463,557	1,610,286
(iv)	Kumite1 League Private Limited	Loan Taken	35,000	188,000
(v)	Kumite1 League Private Limited	Repayment of Loan	223,000	-
(vi)	Kumite1 League Private Limited	Investments in Equity Shares	-	500,000
(vii)	Independent Directors	Sitting Fees	182,225	148,000
(viii)	Shamima Shaikh	Remuneration & Reimbursments	379,000	322,100
(ix)	Shamima Shaikh	Loan Given and Loan repaid	-	103,000
(x)	Pooja Chauhan	Remuneration & Reimbursments	576,500	537,983

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

30A Contingent Liabilities

Partiualars	As at 31st March 2021	As at 31st March 2020
	Rs.	Rs.
(a) Claims against the Company not acknowledged as debts	**Nil**	**Nil**

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.

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

32 The previous year figures were audited by another firm of Chartered Accounatnts.

33 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 Manoj Vatsal & Co.
Chartered Accountants
Firm Registration Number:

Sd/-
Mith Jain
Partner
Membership No. 181081

Place: Mumbai
Date: June 28, 2021

For Toyam Industries Limited

Sd/-
Mohamedali Rajabali Budhwani
Chairman & Managing Director
DIN : 01976253

Sd/-
Kailash Yadav
Executive Director
DIN : 00628363

Sd/-
Shamima Shaikh
Chief Financial Officer
PAN : CDTPS6350R

Sd/-
Pooja Chauhan
Company Secretary
Membership: ACS-48019

TOYAM INDUSTRIES LIMITED
Notes to Financial Statements for the year ended March 31, 2021

1.1 Corporate Information

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 June 28, 2021.
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.), 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, 2021 is included in the following notes:

Note No 30-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.
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. 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 July 24, 2020, the Ministry of Corporate Affairs (MCA) had issued amendments to certain Ind AS as follows:

a) Ind AS 103 - Business Combinations:

The definition of the term "business" has been revised. An optional test has been introduced to identify concentration of fair value to permit a simplified assessment of whether an acquired set of activities and assets is not a business. Additional guidance with elements of business and on assessing whether an acquired process is substantive. An entity is required to apply the amendments to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after April 01, 2020 and to asset acquisitions that occur on or after the beginning of that period. There was no impact on the financial statements of the Company on adoption of the above amendments for the year.

b) Ind AS 107 - Financial Instruments: Disclosures:

Additional disclosures have been introduced for uncertainties arising from interest rate benchmark reforms consequential to the hedge accounting related amendments in the Ind AS 109 – Financial Instruments. The Company did not have any transactions during the year to which these amendments were applicable.

c) Ind AS 109 - Financial Instruments:

Temporary exceptions from applying specific hedge accounting requirements have been introduced for all hedging relationships directly affected by 'interest rate benchmark reform'. (i.e. the market-wide reform of an interest rate benchmark, including the replacement of an interest rate benchmark with an alternative benchmark rate). This amendment is effective for annual reporting periods beginning on or after April 01, 2020. The Company did not have any transactions during the year to which these amendments were applicable.

d) Ind AS 116 - Leases:

A practical expedient has been allowed to permit lessees to exclude COVID-19 related rent concessions to be treated as a lease modification. This amendment is applicable to the Company from annual reporting periods beginning on or after April 01, 2020. There were no rent concessions during the year and accordingly, there was no impact on the financial statements of the Company on adoption of the above amendments for the year.

e) Ind AS 1 - Presentation of Financial Statements and Ind AS 8 -Accounting Policies, Changes in Accounting Estimates and Errors (and consequential amendments to other Ind AS):

The definition of the term "material" has been revised and is applicable prospectively for annual periods beginning on or after April 01, 2020. Consequent to the revised definition of "material", certain amendments were also notified in the Ind AS 10 - Events after the Reporting Period, Ind AS 34 - Interim Financial Reporting and Ind AS 37 -Provisions, Contingent Liabilities and Contingent Assets.There was no impact on the financial statements of the Company on adoption of this amendment for the year.

f) Standards issued but not yet effective:

As on the date of approval of these financial statements, there were no new standards or amendments which have been notified but not yet adopted by the Company and expected to have any material impact on the financial statements of the Company.

Toyam Industries Limited
Notes to Financial Statements for the year ended March 31, 2021

NOTE 2
PROPERTY, PLANT AND EQUIPMENT

(Amount In Rs.)

PARTICULARS	GROSS CARRYING VALUE				DEPRECIATION/AMORTISATION/IMPAIRMENT LOSSES				NET WDV AS AT 31.03.2021	NET WDV AS AT 31.03.2020
	AS AT 01.04.2020	ADDITIONS DURING THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31.03.2021	UP TO 01.04.2020	DEPRECIATION FOR THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31.03.2021		
Computers	52,732	-	-	52,732	36,970	13,595	-	50,565	2,167	15,762
Office Equipements	619,259	-	-	619,259	351,367	66,903	-	418,270	200,989	267,892
Motor Car	3,200,000	1,000,000	3,200,000	1,000,000	566,015	286,877	831,203	21,689	978,311	2,633,985
Total Property, Plant and Equipment	**3,871,991**	**1,000,000**	**3,200,000**	**1,671,991**	**954,352**	**367,375**	**831,203**	**490,524**	**1,181,467**	**2,917,639**

PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	GROSS BLOCK				DEPRECIATION/AMORTISATION/IMPAIRMENT LOSSES				NET WDV AS AT 31.03.2020	NET WDV AS AT 31.03.2019
	AS AT 01.04.2019	ADDITIONS DURING THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31.03.2020	UP TO 01.04.2019	DEPRECIATION FOR THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31.03.2020		
Computers	52,732	-	-	52,732	23,338	13,632	-	36,970	15,762	29,394
Office Equipements	376,568	242,691	-	619,259	289,536	61,831	-	351,367	267,892	87,032
Motor Car	3,200,000	-	-	3,200,000	35,640	530,375	-	566,015	2,633,985	3,164,360
Total Property, Plant and Equipment	**3,629,300**	**242,691**	**-**	**3,871,991**	**348,514**	**605,838**	**-**	**954,352**	**2,917,639**	**3,280,786**

INDEPENDENT AUDITOR'S REPORT

To the Members of Toyam Industries Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of **Toyam Industries Limited** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary collectively referred to as "the Company" or "the Group") which comprise the consolidated balance sheet as at March 31, 2021, 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, 2021, 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

5. According to the information and explanation given to us, the Company is engaged in the financing as well as non-financing activities. During the previous year ended March 31, 2020 and during current year ended March 31, 2021, financial assets of the Company exceeds 50 per cent of its total assets and income from financial assets exceeds 50 per cent of the total revenue of the Company and consequently the Company is required to comply with Section 45-IA and other applicable provisions of the Reserve Bank of India Act, 1934 (the RBI Act). However, information with respect to aforesaid

compliances are not provided to us and hence we are unable to comment upon financial and legal implication thereof.

6. 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.

7. Remuneration paid/ payable to Mr. Mohamedali Rajabali Budhwani (Chairman & Managing Director) which was approved in the shareholders' meeting held on September 30, 2017 exceeds the limit approved in such meeting by Rs. 6 lakhs and is subject to board of director's approval. The Company has charged the excess remuneration paid / payable in the statement of Profit and Loss for the year ended March 31, 2021.

8. 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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.

ii. 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. The Board Report is expected to be made available to us after the date of this auditor's report.

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 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 subsidiary 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

We did not audit the financial statements / information of 1 subsidiary included in the consolidated financial statements whose Ind AS financial statements include total assets of Rs. 2,74,376 as at March 31, 2021 and total revenue of Rs. 7,000, net cash inflows of Rs 1,75,000, total loss of Rs. 6,000 including other comprehensive income for the year ended March 31, 2021 as considered in the consolidated annual financial statements. These Financial statements have been audited by other auditor whose report have been furnished to us by the Management, and our opinion on the Consolidated Ind AS financial statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of section 143 (3) of the Act insofar as it relates to the aforesaid subsidiary is based solely on the report of such auditor. Our opinion on the consolidated Ind As financial statements is not modified in respect of the above matter with respect to our reliance on the work done and the reports of 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 subsidiary 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 subsidiary 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, 2021 taken on record by the Board of Directors of the Company and its subsidiary incorporated in India, none of the directors of the Company and its subsidiary incorporated in India is disqualified as on March 31, 2021 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 subsidiary 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.
ii. The Group 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.

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

Mith Jain
Partner
Membership No. 181081

Place: Mumbai
Date: June 28, 2021
ICAI UDIN: 21181081AAAABS2708

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")

In conjunction with our audit of the consolidated financial statements of **Toyam Industries Limited** (herein after referred to as "the Holding Company") as of and for the year ended 31 March 2021, 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 subsidiary companies, as of that date.

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.

Opinion

In our opinion, the Holding Company and its subsidiary 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, 2021 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.

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

Sd/-
Mith Jain
Partner
Membership No. 181081

Place: Mumbai
Date: June 28, 2021
ICAI UDIN: 21181081AAAABS2708

TOYAM INDUSTRIES LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021

(Amount In Rs.)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
ASSETS			
(1) Non - Current Assets			
(a) Property, Plant and Equipment	2	1,181,467	2,917,639
(b) Capital work - in - progress		-	-
(c) Goodwill on Consolidation		215,947	215,947
(d) Financial assets			
(i) Investments	3	40,000,000	629,675
(ii) Other financial assets	4	809,024	945,000
(f) Deferred tax Asset	5	208,548	44,299
(g) Other non - current assets		-	-
(e) Non-Current Tax Assets (Net)	6	235,304	3,872,616
Total Non - Current Assets (A)		**42,650,290**	**8,625,176**
(2) Current Assets			
(a) Inventories		-	-
(b) Financial assets			
(i) Trade receivables	7	6,450	16,860,881
(ii) Cash and cash equivalents	8	1,351,483	883,887
(iii) Bank balances other than (ii) above		-	-
(iv) Loans	9	93,508,082	153,545,020
(v) Other financial assets	10	4,324,300	202,336
(c) Other current assets		-	-
Total Current Assets (B)		**99,190,314**	**171,492,124**
TOTAL ASSETS (A+B)		**141,840,604**	**180,117,300**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	11	212,490,000	212,490,000
(b) Other Equity	12	-72,844,481	-75,968,713
Total Equity (A)		**139,645,519**	**136,521,287**
LIABILITIES			
(1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Other financial liabilities		-	18,540,000
(b) Provisions		-	-
Total Non Current Liabilities (B)		**-**	**18,540,000**
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables			
Total outstanding dues to Micro enterprise and small enterprise		-	-
Total outstanding dues to creditors other than Micro enterprise and small enterprise	13	1,931,567	20,772,369
(iii) Other financial liabilities	14	82,500	-
(b) Other current liabilities	15	181,017	4,213,644
(c) Provisions	16	-	70,000
(d) Current tax liabilities (Net)		-	-
Total Current Liabilities (C)		**2,195,084**	**25,056,013**
TOTAL EQUITY AND LIABILITIES (A+B+C)		**141,840,604**	**180,117,300**
		-1	-0

The accompanying Notes 1 to 33 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:

Sd/-
Mohamedali Rajabali Budhwani
Chairman & Managing Director
DIN : 01976253

Sd/-
Kailash Yadav
Executive Director
DIN : 00628363

Sd/-
Mith Jain
Partner
Membership No. 181081

Sd/-
Shamima Shaikh
Chief Financial Officer
PAN : CDTPS6350R

Sd/-
Pooja Chauhan
Company Secretary
Membership: ACS-48019

Place: Mumbai
Date: June 28, 2021

TOYAM INDUSTRIES LIMITED

Consolidated Statement of Profit and Loss for the year ended March 31, 2021

(Amount In Rs.)

Particulars	Note No.	2020-2021	2019-2020
Revenue from operations	17	9,188,998	18,957,817
Other income	18	39,298,489	1,944,665
Total Income		**48,487,486**	**20,902,481**
Expenses			
Operating Expeses	19	25,000	774,257
Employee benefit expenses	20	3,912,730	3,372,510
Finance Cost		-	-
Depreciation & amortization expenses	2	367,375	605,838
Other Expenses	21	40,992,723	15,109,143
Total Expenses		**45,297,828**	**19,861,747**
Profit before exceptional items & tax		**3,189,659**	**1,040,734**
Exceptional Items		-	-
Profit/(Loss) before tax		**3,189,659**	**1,040,734**
Less: Tax expenses			
(1) Current tax			
of Current year		-	184,393
of Earlier years		-	11,588
(2) MAT credit entitlement		-	(184,393)
(3) Deferred tax	5	(164,249)	(35,471)
Profit / (Loss) for the year	**A**	**3,353,908**	**1,064,617**
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		(229,675)	(2,667,877)
Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Other Comprehensive Income	**B**	**(229,675)**	**(2,667,877)**
Total Comprhensive Income for the year	**(A+B)**	**3,124,232**	**(1,603,260)**
Earning per equity share (Face Value of Rs.1/- each)	22		
(1) Basic		0.02	0.00
(2) Diluted		0.02	0.00

The accompanying Notes 1 to 33 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:

Sd/-
Mohamedali Rajabali Budhwani
Chairman & Managing Director
DIN : 01976253

Sd/-
Kailash Yadav
Executive Director
DIN : 00628363

Sd/-
Mith Jain
Partner
Membership No. 181081

Sd/-
Shamima Shaikh
Chief Financial Officer
PAN : CDTPS6350R

Sd/-
Pooja Chauhan
Company Secretary
Membership:ACS-48019

Place: Mumbai
Date: June 28, 2021

TOYAM INDUSTRIES LIMITED
Consolidated Statement Of Cash Flows For The Year Ended March 31, 2021

	2020-21 Rs.		2019-20 Rs.
A CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax & Extraordinary Items	3,189,659		1,040,734
Adjustment for:			
Depreciation /Amortisation	367,375		605,838
Interest income on FDs & IT	(90,263)		-
Interest income on loans & advances	(7,333,998)		(8,293,817)
Sundry balance written back	(39,123,623)		-
(Profit)/Loss on Sale of Assets/Discarded Assets (Net)	(84,603)		-
Allowance for Bad Debts	36,151,628		-
Fair value gain on financial instrument at fair value through OCI	-		(2,667,877)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**(6,923,825)**		**(9,315,122)**
ADJUSTMENTS FOR WORKING CAPITAL CHANGES :			
(Decrease)/ Increase in Trade payables, current liabilities, provisions and other financial liabilities	(2,277,306)		7,280,061
(Increase) / Decrease in financail assets and other assets	(3,985,988)		(541,251)
(Increase) / Decrease in trade receivables & loans	48,073,739		1,949,451
	41,810,445		**8,688,261**
Cash Generated from Operations	34,886,620		(626,861)
Direct Taxes paid	3,637,312		(11,588)
NET CASH FROM OPERATING ACTIVITIES	**38,523,932**		**(638,449)**
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets including Capital Work in Progress	(1,000,000)		(242,691)
Sale of Fixed Assets	2,453,400		-
Purchase of Non Current Investments	(40,000,000)		(684,053)
Sale of Non Current Investments	400,000		-
Interest Received	90,263		-
NET CASH USED IN INVESTING ACTIVITY	**(38,056,337)**		**(926,744)**
C CASH FLOW FROM FINANCING ACTIVITIES			
Net (Decrease)/ Increase in Short Term Borrowings	-		-
Interest Paid	-		-
NET CASH USED IN FINANCING ACTIVITY	**-**		**-**
NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)	**467,596**		**(1,565,193)**
OPENING BALANCE OF CASH & CASH EQUIVALENTS	883,887		2,449,079
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	1,351,483		883,887
	467,596		**(1,565,192)**
Notes			
Closing Balance of Cash & Cash Equivalents			
1 Cash and Cash Equivalents Includes: (Refer Note No 14)			
CASH IN HAND	834,743		777,979
BALANCE WITH SCHEDULED BANKS			
- In Current Account	516,740		105,908
	1,351,483		**883,887**

2 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:

Sd/-
Mith Jain
PARTNER
Membership No. 181081

For Toyam Industries Limited

Sd/-
Mohamedali Rajabali Budhwa
Chairman & Managing Director
DIN : 01976253

Sd/-
Kailash Yadav
Executive Director
DIN : 00628363

Sd/-
Shamima Shaikh
Chief Financial Officer
PAN : CDTPS6350R

Sd/-
Pooja Chauhan
Company Secretary
Membership No: ACS-48019

Place: Mumbai
Date: June 28, 2021

TOYAM INDUSTRIES LIMITED
Notes to Consolidated Financial Statements for the year ended March 31, 2021

1.1 Corporate Information

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 Consolidation

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Inter Company transactions, balances and unrealised gains on transactions between Group Companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

b) Non - controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

c) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

d) Transactions eliminated on consolidation

Intra Group balances and transactions, and any unrealised income and expenses arising from intra Group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the Investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

e) Subsidiary Company considered in the consolidated financial statements :

Name of the Company	Country of incorporation	Ownership Interest (in %)		Principal Business
		March 31, 2021	March 31, 2020	
Kumite 1League Private Limited	100%	100%	100%	The Company is primarily involved in all kinds of activities related to sports, fitness, fashion, films, entertainment or any other genre.

f) Principles of consolidation :

These consolidated financial statements have been prepared by consolidation of the financial statements of the Company and its subsidiaries on a line-by-line basis after fully eliminating the inter Company transactions.

1.3 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 June 28, 2021.

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.), 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, 2021 is included in the following notes:

Note No 30-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 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.
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. 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 July 24, 2020, the Ministry of Corporate Affairs (MCA) had issued amendments to certain Ind AS as follows:

a) Ind AS 103 - Business Combinations:

The definition of the term "business" has been revised. An optional test has been introduced to identify concentration of fair value to permit a simplified assessment of whether an acquired set of activities and assets is not a business. Additional guidance with elements of business and on assessing whether an acquired process is substantive. An entity is required to apply the amendments to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after April 01, 2020 and to asset acquisitions that occur on or after the beginning of that period. There was no impact on the financial statements of the Company on adoption of the above amendments for the year.

b) Ind AS 107 - Financial Instruments: Disclosures:

Additional disclosures have been introduced for uncertainties arising from interest rate benchmark reforms consequential to the hedge accounting related amendments in the Ind AS 109 – Financial Instruments. The Company did not have any transactions during the year to which these amendments were applicable.

c) Ind AS 109 - Financial Instruments:

Temporary exceptions from applying specific hedge accounting requirements have been introduced for all hedging relationships directly affected by 'interest rate benchmark reform'. (i.e. the market-wide reform of an interest rate benchmark, including the replacement of an interest rate benchmark with an alternative benchmark rate). This amendment is effective for annual reporting periods beginning on or after April 01, 2020. The Company did not have any transactions during the year to which these amendments were applicable.

d) Ind AS 116 - Leases:

A practical expedient has been allowed to permit lessees to exclude COVID-19 related rent concessions to be treated as a lease modification. This amendment is applicable to the Company from annual reporting periods beginning on or after April 01, 2020. There were no rent concessions during the year and accordingly, there was no impact on the financial statements of the Company on adoption of the above amendments for the year.

e) Ind AS 1 - Presentation of Financial Statements and Ind AS 8 -Accounting Policies, Changes in Accounting Estimates and Errors (and consequential amendments to other Ind AS):

The definition of the term "material" has been revised and is applicable prospectively for annual periods beginning on or after April 01, 2020. Consequent to the revised definition of "material", certain amendments were also notified in the Ind AS 10 - Events after the Reporting Period, Ind AS 34 - Interim Financial Reporting and Ind AS 37 -Provisions, Contingent Liabilities and Contingent Assets.There was no impact on the financial statements of the Company on adoption of this amendment for the year.

f) Standards issued but not yet effective:

As on the date of approval of these financial statements, there were no new standards or amendments which have been notified but not yet adopted by the Company and expected to have any material impact on the financial statements of the Company.

TOYAM INDUSTRIES LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021

(Amount In Rupees)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
ASSETS			
(1) Non - Current Assets			
(a) Property, Plant and Equipment	1	11,81,467	29,17,639
(b) Capital work - in - progress		-	-
(c) Goodwill on Consolidation		2,15,947	2,15,947
(d) Financial assets			
(i) Investments	2	4,00,00,000	6,29,675
(ii) Other financial assets	3	8,09,024	9,45,000
(f) Deferred tax Asset	4	2,08,548	44,299
(g) Other non - current assets	3	-	-
(e) Non-Current Tax Assets (Net)		2,35,304	38,72,616
Total Non - Current Assets (A)		**4,26,50,290**	**86,25,176**
(2) Current Assets			
(a) Inventories		-	-
(b) Financial assets			
(i) Trade receivables	5	6,450	1,68,60,881
(ii) Cash and cash equivalents	6	13,51,483	8,83,887
(iii) Bank balances other than (ii) above		-	-
(iv) Loans	7	9,35,08,082	15,35,45,020
(v) Other financial assets	8	43,24,300	2,02,336
(c) Other current assets		-	-
Total Current Assets (B)		**9,91,90,314**	**17,14,92,124**
TOTAL ASSETS (A+B)		**14,18,40,604**	**18,01,17,300**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	9	21,24,90,000	21,24,90,000
(b) Other Equity	10	-7,28,44,481	-7,59,68,713
Total Equity (A)		**13,96,45,519**	**13,65,21,287**
LIABILITIES			
(1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Other financial liabilities	11	-	1,85,40,000
(b) Provisions	20	-	-
Total Non Current Liabilities (B)		**-**	**1,85,40,000**
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables			
Total outstanding dues to Micro enterprise and small enterprise		-	-
Total outstanding dues to creditors other than Micro enterprise and small enterprise	12	19,31,567	2,07,72,369
(iii) Other financial liabilities	11	82,500	-
(b) Other current liabilities		1,81,017	42,13,644
(c) Provisions	13	-	70,000
(d) Current tax liabilities (Net)	14	-	-
Total Current Liabilities (C)		**21,95,084**	**2,50,56,013**
TOTAL EQUITY AND LIABILITIES (A+B+C)		**14,18,40,604**	**18,01,17,300**
		-1	-0

The accompanying Notes 1 to 21 are integral part of these Financial Statements.
As per our report of even date attached.

FOR Manoj Vatsal & Co.
CHARTERED ACCOUNTANTS
Firm Registration Number:

sd/-
Mith Jain
PARTNER
Membership No. 181081

Place: Mumbai
Date: June 28 20221

FOR Toyam Industries Limited

sd/-
Mohamedali Rajabali Budhwani
Chairman & Managing Director
DIN : 01976253

sd/-
Kailash Yadav
Executive Director
DIN : 00628363

sd/-
Shamima Shaikh
Chief Financial Officer
PAN : CDTPS6350R

sd/-
Pooja Chauhan
Company Secretary
Membership No: ACS-48019

Toyam Industries Limited
Consolidated Statement of Changes in Equity as at March 31, 2021

(In Rupees)

A. Equity Share Capital

Particulars	Amount
Balance at April 1, 2019	**21,24,90,000**
Changes in equity share capital during the year	-
Balance at at 31st March, 2020	**21,24,90,000**
Changes in equity share capital during the year	-
Balance at at 31st March, 2021	**21,24,90,000**

B. Other Equity

Particulars	Retained Earnings	Other items of Other comprehensive income	Total
Balance at at 31st March, 2018	**-7,68,92,058**	**25,26,605**	**-7,43,65,453**
Profit for the year	10,64,617	-	**10,64,617**
Fair Value effect of Investments of shares	-	-26,67,877	**-26,67,877**
Balance at at 31st March, 2019	**-7,58,27,441**	**-1,41,272**	**-7,59,68,713**
Profit for the year	33,53,908	-	**33,53,908**
Fair Value effect of Investments of shares	-	-2,29,675	**-2,29,675**
Transfer during the year	-3,70,947	3,70,947	**-**
Balance at at 31st March, 2020	**-7,28,44,481**	**-**	**-7,28,44,481**

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

sd/-
Mith Jain
PARTNER
Membership No. 181081

FOR Toyam Industries Limited

sd/-
Mohamedali Rajabali Budhwani
Chairman & Managing Director
DIN : 01976253

sd/-
Kailash Yadav
Executive Director
DIN : 00628363

sd/-
Shamima Shaikh
Chief Financial Officer
PAN : CDTPS6350R

sd/-
Pooja Chauhan
Company Secretary
Membership No: ACS-48019

Place: Mumbai
Date:

Toyam Industries Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2021

NOTE 2
PROPERTY, PLANT AND EQUIPMENT

(Amount In Rs.)

PARTICULARS	GROSS CARRYING VALUE				DEPRECIATION/AMORTISATION/IMPAIRMENT LOSSES				NET WDV AS AT 31.03.2021	NET WDV AS AT 31.03.2020
	AS AT 01.04.2020	ADDITIONS DURING THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31.03.2021	UP TO 01.04.2020	DEPRECIATION FOR THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31.03.2021		
Computers	52,732	-	-	52,732	36,970	13,595	-	50,565	2,167	15,762
Office Equipements	619,259	-	-	619,259	351,367	66,903	-	418,270	200,989	267,892
Motor Car	3,200,000	1,000,000	3,200,000	1,000,000	566,015	286,877	831,203	21,689	978,311	2,633,985
Total Property, Plant and Equipment	**3,871,991**	**1,000,000**	**3,200,000**	**1,671,991**	**954,352**	**367,375**	**831,203**	**490,524**	**1,181,467**	**2,917,639**

PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	GROSS BLOCK				DEPRECIATION/AMORTISATION/IMPAIRMENT LOSSES				NET WDV AS AT 31.03.2020	NET WDV AS AT 31.03.2019
	AS AT 01.04.2019	ADDITIONS DURING THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31.03.2020	UP TO 01.04.2019	DEPRECIATION FOR THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31.03.2020		
Computers	52,732	-	-	52,732	23,338	13,632	-	36,970	15,762	29,394
Office Equipements	376,568	242,691	-	619,259	289,536	61,831	-	351,367	267,892	87,032
Motor Car	3,200,000	-	-	3,200,000	35,640	530,375	-	566,015	2,633,985	3,164,360
Total Property, Plant and Equipment	**3,629,300**	**242,691**	**-**	**3,871,991**	**348,514**	**605,838**	**-**	**954,352**	**2,917,639**	**3,280,786**

Toyam Industries Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2021

NOTE 3 **(Amount In Rs.)**
INVESTMENTS

Particulars	Face Value	QTY	As at March 31, 2021	QTY	As at March 31, 2020
Non Current Investments					
(i) Measured at fair value through OCI					
(a) Investment in Equity Instruments					
Quoted					
Nippon India ETF Liquid Bees (Formarly known as Goldman Sachs Liquide)	1000	-	-	1	1,000
Terrascope Ventures Limited (Formarly known as Moryo Industries Limitred)					
Gross Carrying Value			-		4,081,270
Less : Provision for diminution	10	-	-	25839	-3,852,595
Net Carrying Value			-		228,675
Unquoted					
Kayaguru Capital Market Private Limited	10	-	-	8000	400,000
(b) Investment in Preference shares					
Unquoted					
Astlaxmi Re Rolls Jalna Pvt Ltd	100	400000	40,000,000	-	-
Total of Long Term Investments			**40,000,000**		**629,675**

Aggregate amount of quoted investments	**-**	**4,082,270**
Aggregate market value of quoted investments	**-**	**229,675**
Aggregate amount of unquoted investments	**40,000,000**	**400,000**
Aggregate amount of impairment in value of investments	**-**	**(3,852,595)**

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

Particulars	As at March 31, 2021		As at March 31, 2020
Unsecured, Considered Good, unless specified otherwise			
Security Deposits	764,024		900,000
Deposits with banks having maturity more than 1 year	45,000		45,000
	809,024		**945,000**

NOTE 5 **(Amount In Rs.)**
DEFERRED TAX ASSETS (NET)

Particulars	As at March 31, 2021		As at March 31, 2020
DEFERRED TAX ASSETS (NET)			
On account of Property, plant and equipment	208,548		44,299
	208,548		**44,299**

5.1 Movement in Deferred tax Assets:

Particulars	Opening Balance March 31, 2020	Recognised in profit or loss	Closing Balance March 31, 2021
Deferred tax (liabilities)/assets in relation to:			
On account of Property, plant and equipment	44,299	164,249	208,548
	44,299	**164,249**	**208,548**

NOTE 6 **(Amount In Rs.)**
Non-Current Tax Assets (Net)

Particulars	As at March 31, 2021		As at March 31, 2020
TDS Receivable (net of provision for taxes)	235,304		3,872,616
	235,304		**3,872,616**

NOTE 7 **(Amount In Rs.)**
TRADE RECEIVABLES

Particulars	As at March 31, 2021		As at March 31, 2020
Unsecured, Considered Good, unless specified otherwise			
Outstanding for a period less than Six Months	6,450.00		-
Outstanding for a period of Six Months or more	-		16,860,881
	6,450		**16,860,881**
i. Overdue amount	-		16,860,881

ii. No Trade receivables are due from Directors or other officers of the company either severally or jointly with any other person. Nor any trade receivable are due from the firms or private companies respectively in which any director is partner, a director or member except otherwise stated in Schedule of Related Party Disclousers .
iii. 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.

NOTE 8 **(Amount In Rs.)**
CASH & CASH EQUIVALENTS

Particulars	As at March 31, 2021		As at March 31, 2020
Balance With Banks	516,740		105,908
Cash on Hand	834,743		777,979
	1,351,483		**883,887**

NOTE 9 **(Amount In Rs.)**
LOANS

Particulars	As at March 31, 2021		As at March 31, 2020
Unsecured, Considered Good, unless specified otherwise			
Financial Assets Carried at Amortised Cost			
Other Loans & Advances			
Gross Carrying Value	93,508,082		153,545,020
Less: Provision for diminution	-		-
Net Carrying Value	**93,508,082**		**153,545,020**

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.

NOTE 10 **(Amount In Rs.)**
OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2021		As at March 31, 2020
Advances given to Director	4,324,300		17,943
MAT credit	-		184,393
	4,324,300		**202,336**

NOTE 11 **(Amount In Rs.)**
EQUITY SHARE CAPITAL

Particulars	As at March 31, 2021		As at March 31, 2020
Authorized Share Capital			
25,65,00,000 Equity shares, Re. 1/- par value	256,500,000		212,500,000
(Previous Year 21,25,00,000 equity shares Re. 1/- par value)			
	256,500,000		**212,500,000**
Issued, Subscribed and Fully Paid Up Shares			
21,24,90,000 Equity shares, Re. 1/- par value fully paid up	212,490,000		212,490,000
(Previous Year 21,24,90,000 equity shares Re. 1/- par value)			
	212,490,000		**212,490,000**

Note No 11.1: The reconcilation of the number of shares outstanding at the beginning and at the end of reporting period

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares at the beginning	212,490,000	212,490,000	212,490,000	212,490,000
Add: Shares issued during the year	-	-	-	-
Less : Shares bought back (if any)	-	-	-	-
Number of shares at the end	**212,490,000**	**212,490,000**	**212,490,000**	**212,490,000**

Note No 11.2: Terms / rights attached to equity shares

The Company has only one class of equity shares having a face value of Rs.1/- 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 11.3: 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.

Note No 11.4: The details of shareholders holding more than 5% shares in the company :

Name of the shareholder	As at 31st March, 2021		As at 31st March, 2020	
	No. of shares held	% held as at	No. of shares held	% held as at
NIL	NIL	0.00%	Nil	0.00%

NOTE 12 **(Amount In Rs.)**

OTHER EQUITY

Particulars	As at March 31, 2021	As at March 31, 2020
Retained Earnings		
Opening Balance (As per the last Balance sheet)	-75,827,441	-76,892,058
Add: Net Profit / (Net Loss) from statement of profit & loss	3,353,908	1,064,617
Add: Transferred from OCI	-370,947	-
	-72,844,481	**-75,827,441**
Other Comprehensive Income (OCI)		
Opening Balance	-141,272	2,526,605
Add: during the year (net)	-229,675	-2,667,877
Less: Transferred to Retained Earnings	370,947	-
Closing Balance	**-**	**-141,272**
	-72,844,481	**-75,968,713**

NOTE 13 **(Amount In Rs.)**

TRADE PAYABLES

Particulars	As at March 31, 2021	As at March 31, 2020
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	1,931,567	20,772,369
Total	**1,931,567**	**20,772,369**

NOTE 14 **(Amount In Rs.)**

Other Financial Liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Non-Current		
Unsecured Loans	-	18,540,000
Other payables to Related Parties	-	-
	-	**18,540,000**
Current		
Dues to Employees	82,500	-
	82,500	**-**
Total	**82,500**	**18,540,000**

NOTE 15 **(Amount In Rs.)**

OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2021	As at March 31, 2020
Statutory Liabilities - TDS, GST & Professional tax	181,017	4,213,644
	181,017	**4,213,644**

NOTE 16 **(Amount In Rs.)**

PROVISIONS

Particulars	As at March 31, 2021	As at March 31, 2020
Provisions	-	70,000
	-	**70,000**

NOTE 17 **(Amount In Rs.)**
REVENUE FROM OPERATIONS

Particulars	2020-21	2019-20
Revenue from Contract with Customers		
Revenue from Advertisement and PR charges	1,855,000	10,664,000
Interest income	7,333,998	8,293,817
	9,188,998	**18,957,817**

NOTE 18 **(Amount In Rs.)**
OTHER INCOME

Particulars	2020-21	2019-20
Other Interest Income	90,263	25,665
Sundary Balances written back	39,123,623	1,919,000
Profit/(loss) on sle of fixed assets	84,603	-
	39,298,489	**1,944,665**

NOTE 19 **(Amount In Rs.)**
OPERATING EXPENSES

Particulars	2020-21	2019-20
Event Expenses	25,000	774,257
	25,000	**774,257**

NOTE 20 **(Amount In Rs.)**
EMPLOYEE BENEFIT EXPENSES

Particulars	2020-21	2019-20
Salaries, Wages and Bonus	2,069,752	1,912,326
Director Remuneration	1,800,000	1,350,000
Staff Welfare Expenses	42,978	110,184
	3,912,730	**3,372,510**

NOTE 21 **(Amount In Rs.)**
OTHER EXPENSES

Particulars	2020-21	2019-20
Listing Fees	810,000	300,000
Depository/Share Transfer Charges	357,804	327,940
Bank Charges	5,216	33,136
ROC Charges	48,500	28,600
Repairs & Maintenance	-	68,778
Rent Rates & Taxes	1,946,000	1,232,845
Printing & Stationary	33,200	109,380
Travelling Expenses	133,492	7,232
Advertisement & Sales Promotion	155,968	970,746
Telephone, Postage & Telegram	69,553	69,283
Payment to Auditors - for Statutory Audit	78,000	140,000
Legal & Professional	558,000	107,000
Internal Audit Fees	30,000	10,000
Bad Debts written off (Loans)	36,151,628	10,121,056
Provisionfor Loans / Receivables	-	399,000
Electricity	139,060	145,240
Late fees on GST & TDS paid	15,062	491,320
Office Expenses	36,150	183,853
Director Sitting fees	182,225	148,000
Miscellaneous expenses	242,865	215,734
	40,992,723	**15,109,143**

NOTE 22
EARNING PER SHARE

Particulars	2020-21	2019-20
(A) Profit/(Loss) attributable to Equity Shareholders (Rs.)	3,189,659	1,040,734
(B) No. of Equity Share outstanding during the year.	212,490,000	212,490,000
(C) Face Value of each Equity Share (Rs.)	1.00	1.00
(D) Basic & Diluted earning per Share (Rs.)	0.02	0.00

23 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 financials liabilities, including their levels in the fair value hierarchy :

As at March 31, 2021 *(Rs.)*

	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	40,000,000	-	-	40,000,000
	40,000,000	**-**	**-**	**40,000,000**
Financial assets not measured at fair value				
Investments		-		-
Trade Receivables	-	6,450	-	6,450
Cash and Cash Equivalents	-	1,351,483	-	1,351,483
Other Bank Balances	-	-	-	-
Loans	-	93,508,082	-	93,508,082
Other Financial Assets	-	5,133,324	-	5,133,324
	-	**99,999,338**	**-**	**99,999,338**
Financial liabilities not measured at fair value				
Borrowings	-	-	-	-
Trade Payables	-	-	1,931,567	1,931,567
Other Financial Liabilities	-	-	82,500	82,500
	-	**-**	**2,014,067**	**2,014,067**

As at March 31, 2020 *(Rs.)*

	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	629,675		-	629,675
	629,675	**-**	**-**	**629,675**
Financial assets not measured at fair value				
Investments	-	-	-	-
Trade Receivables	-	16,860,881	-	16,860,881
Cash and Cash Equivalents	-	883,887	-	883,887
Other Bank Balances	-	-	-	-
Loans	-	153,545,020	-	153,545,020
Other Financial Assets	-	1,147,336	-	1,147,336
	-	**172,437,124**	**-**	**172,437,124**

Financial liabilities not measured at fair value				
Borrowings	-	-	-	-
Trade Payables	-	-	20,772,369	20,772,369
Other Financial Liabilities	-	-	18,540,000	18,540,000
	-	**-**	**39,312,369**	**39,312,369**

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.)

Particulars	**As at March 31, 2021**			**As at March 31, 2020**		
	Level 1	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
Financial Asset	-	-	-	-	-	-
Non current Investments	-	-	40,000,000	-	-	629,675

24 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 :-

(Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Trade Receivables	6,450	16,860,881
Cash and Cash Equivalents	1,351,483	883,887
Other Bank Balances	-	-
Loans	93,508,082	153,545,020
Other Financial Assets	5,133,324	1,147,336
Total	**99,999,338**	**172,437,124**

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.)

		Contractual cash flows	
	Carrying amount	Less than one year	More than 1 year
As at March 31, 2021	6,450	6,450	-
As at March 31, 2020	16,860,881	16,860,881	-

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, 2021 ***(Rs.)***

	Contractual cash flows		
	Carrying amount	**Less than one year**	**More than 1 year**
Borrowings	-	-	-
Trade Payables	1,931,567	1,931,567	-
Other Financial Liabilities	82,500	82,500	-
	2,014,067	**2,014,067**	**-**

As at March 31, 2020 ***(Rs.)***

	Contractual cash flows		
	Carrying amount	**Less than one year**	**More than 1 year**
Borrowings	-	-	-
Trade Payables	20,772,369	20,772,369	-
Other Financial Liabilities	18,540,000	18,540,000	-
	39,312,369	**39,312,369**	**-**

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 transcations primarily denominated in US dollars.

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.

25 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.)
	As at March 31, 2021	As at March 31, 2020
Total Net Debt	-	-
Total Equity	139,645,519	136,521,287
Debt to Equity Ratio	-	-

26 Segment reporting :-

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

Reporting of Segment wise Consolidated Revenue, Results, Assets And Liabilities

No.	Particulars	Year ended	
		March 31, 2021	March 31, 2020
1	**Segment Revenue**		
	Event	1,862,000	10,664,000
	Finance	46,625,486	10,238,481
	inter segment	-	-
	Total Revenue	**48,487,486**	**20,902,481**
2	**Segment Result (Profit before tax)**		
	Event	1,824,000	9,873,066
	Finance	1,365,659	-8,832,333
	Total Profit before tax	**3,189,659**	**1,040,734**
3	**Segment Assets**		
	Event	2,265,023	20,563,031
	Finance	139,585,258	159,738,947
	inter segment	-	-
	Total Assets	**141,850,281**	**180,301,977**
4	**Segment Liabilities**		
	Event	1,918,567	20,772,369
	Finance	276,517	22,823,644
	inter segment	-	-
	Total Liabilities	**2,195,084**	**43,596,013**
5	**Capital Employed**		
	Event	-	-
	Finance	212,490,000	212,490,000
6	**Depreciation and Amortisation**		
	Event	367,375	605,838
	Finance	-	-
	inter segment	-	-
	Total Depreciation and Amortisation	**367,375**	**605,838**

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.

27 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. 2020-21 and comparative previous year, unless regrouped and description of relationship. *(where transcations are there)*

S.No.	Related Parties	Nature of Relationship
(i)	Mohamed Ali Budhwani	Managing Director
(ii)	Kailash Yadav Tilkoo	Director
(iii)	Mazhar Shaikh	Director
(iv)	Mayank Kathed	Independent Director
(v)	Vaishali Rathod	Independent Director
(vi)	Pooja Chauhan	Company Secretary
(vii)	Shamima Shaikh	Chief Financial Officer

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

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S.No.	Related parties	Nature of Transactions during the year	2020-21 (Rs.)	2019-20 (Rs.)
(i)	Mohamed Ali Rajabali Budhwani	Director's Remuneration & Reimbursments	1,856,443	1,350,000
(ii)	Mohamed Ali Rajabali Budhwani	Rent Paid	660,000	630,000
(iii)	Mohamed Ali Rajabali Budhwani	Advances Given	3,463,557	1,610,286
(iv)	Independent Directors	Sitting Fees	182,225	148,000
(v)	Shamima Shaikh	Remuneration & Reimbursments	379,000	322,100
(vi)	Shamima Shaikh	Loan Given and Loan repaid	-	103,000
(vii)	Pooja Chauhan	Remuneration & Reimbursments	576,500	537,983

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

30 Contingent Liabilities

Partiualars	As at 31st March 2021	As at 31st March 2020
	Rs.	Rs.
(a) Claims against the Company not acknowledged as debts	**Nil**	**Nil**

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.

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

32 The previous year figures were audited by another firm of Chartered Accounatnts.

33 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 Manoj Vatsal & Co.
Chartered Accountants
Firm Registration Number:

Sd/-
Mith Jain
Partner
Membership No. 181081

Place: Mumbai
Date: June 28, 2021

For Toyam Industries Limited

Sd/-
Mohamedali Rajabali Budhwani
Chairman & Managing Director
DIN : 01976253

Sd/-
Kailash Yadav
Executive Director
DIN : 00628363

Sd/-
Shamima Shaikh
Chief Financial Officer
PAN : CDTPS6350R

Sd/-
Pooja Chauhan
Company Secretary
Membership: ACS-48019

NOTICE IS HEREBY GIVEN THAT THE 36th ANNUAL GENERAL MEETING OF TOYAM INDUSTRIES LIMITED WILL BE HELD ON THURSDAY, 30TH SEPTEMBER, 2021 AT 11:00 A.M. AT 503, SHRI KRISHNA COMPLEX, OPP. LAXMI INDUSTRIAL ESTATE, NEW LINK ROAD, ANDHERI WEST, MUMBAI (MH)-400053, TO TRANSACT THE FOLLOWING BUSINESS:

==========

ORDINARY BUSINESS:

1. To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended on 31st March, 2021 and the reports of the Board of Director's and the Auditor's thereon.

2. To appoint a Director in place of Mr. Kailash Yadav (DIN: 00628363), Executive Director, who retires by rotation in compliance of the provisions of Section 152 of the Companies Act, 2013 (hereinafter called "the Act") and being eligible, offers himself for re-appointment.

3. **To re-appoint the statutory auditors of the Company and fix their remuneration for a second term of five years.**
   To consider, and if thought fit, to pass, with or without modification(s), the following resolution, as an ordinary resolution:

   "RESOLVED THAT pursuant to Section 139 , 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time ("Act"), M/s. **Manoj Vatsal & Co., Chartered Accountant (FRN: 010155C)** be and they are hereby appointed as the statutory auditors of the Company for a second term of 5 (five) years to hold office from the conclusion of this (36th) annual general meeting until the conclusion of the 41th annual general meeting of the Company.

SPECIAL BUSINESS :

4. **To Re-appointment of Mr. Mohamed Ali Rajabali Budhwani (DIN: 01976253) as Managing Director of the company and fix his remuneration.**

   To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to provision sections 196,197,198 and 203 of the Companies Act, 2013, read with applicable rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), and Schedule V of the Companies Act, 2013 and the provisions of Articles of Association of the company and as recommended by Nomination and Remuneration Committee of the Board, consent of the members of the Company be and is hereby accorded to re appoint Mr. Mohamed Ali Rajabali Budhwani (DIN: 01976253) as Managing Director of the Company, whose office is not liable to be retire by rotation, for a period of 5 years with effect from 27th April 2022 on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee which is set out in the explanatory statement annexed to the notice convening this annual general meeting.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include Nomination and Remuneration Committee of the Board) be and is hereby authorised to alter and vary the terms and conditions of the said appointment and remuneration including authority to determine/ vary from time to time the amount of salary, perquisites, other benefits and allowances and commission payable to Mr. Mohamed Ali Rajabali Budhwani in such manner as may be agreed to between the Board and Mr. Mohamed Ali Rajabali Budhwani, subject to the total remuneration not exceeding five percent (5%) of the net profits of the Company per annum and to do all such acts, deeds, matters and things as it may, in its sole and absolute discretion deem necessary, expedient, usual or proper to give effect to this resolution."

5. Regularize the appointment of Mr. Ashok Chaggan bhai Patel (DIN: 08024669) as Non - Executive Independent Director.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary 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 inforce) 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, Mr. Ashok Chaggan bhai Patel (DIN: 08024669) who was appointed as an additional director of the Company by the Board of Directors with effect from 01st October, 2021, 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 Mr. Ashok Chaggan bhai Patel (DIN: 08024669) 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, 2021 to 30th September, 2026 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."

6. Regularize the Appointment of Mr. Mazhar Shaikh (DIN: 09084757) as Executive Director.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of 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 rule of the Companies Act, 2013 and, Mr. Mazhar Shaikh (DIN: 09084757) who was appointed as an additional director of the Company by the Board of Directors with effect from 01st March 2021, 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 Mr. Mazhar Shaikh (DIN: 09084757) for the office of Executive Director, be and is hereby appointed as an Executive Director of the Company, and his appointment is liable to retire by rotation;

"RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do needful to give effect to this resolution."

ITEM NO.: 7

RATIFICATION BY SHAREHOLDERS FOR ALTERATION/VARIATION OF APPROVAL OF EMPLOYEE STOCK OPTION PLAN

To consider and if thought fit, to pass with or without modification, if any, the following resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Section 62(1)(b) and other applicable provisions of the Companies Act, 2013 read with Rule 12 Companies (Share Capital and Debentures) Rules, 2014 made thereunder (including any statutory amendment, modification or re-enactment to the Act or the Guidelines, for the time being in force), all the applicable laws and regulations for the time being in force, in respect of approval of Employee Stock Option Plan, proposed by the company and members consent obtained by way of postal ballot, through postal ballot notice dated 18th September, 2020 in the Explanatory Statement Item No. 3 of Resolution No. 3 in the salient features of the Toyam ESOP 2020" after point no. 13 following point to be added/ratified/correct as follows:

1. the amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.; NA

2. maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s); NA

3. In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in theDirectors' report.'(directors report is not mentioned) Further in explanatory statement, ; NA

4. Details of point no. 3 of explanatory statement will be rectified as per clause 4 of the scheme is given below.

Coverage of the ESOP Scheme:

i. The ESOP Scheme shall extend to all permanent employees on the rolls of the Company as on03.12.2020, who satisfy the following eligibility criteria:

-Employees who have completed one year of service as on 03.12.2020.

-Other Employees, including new recruits, as may be decided by the Compensation Committee.

ii. The ESOP Scheme shall not extend to any promoter or those belonging to the promoter group or to anydirector, who either by himself or through his relative(s) or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

5. Details of point no. 7 of explanatory statement, exercise price will be rectified as per clause 9 of thescheme is given below.

Option Exercise Price

The options would be issued at a price not more than 85% of the prevailing market value of the shares on the date of grant of options.

6. Details of point no. 12 of explanatory statement will be rectified as per clause 6 of the scheme, is given below

Ceiling on number of options per employee

No employee shall be issued options during any one year, equal to or exceeding 1% of the issued capital ofthe Company at the time of issuance, except with the specific approval of the members of the Company,accorded in a general body meeting.

7. According to SEBI Circular CIR/CFD/POLICY CELL/2/2015 Dated 16 June, 2015 pointNo. J of Regulation 6(2) "Contents of the explanatory statement to the notice and resolution for shareholder meeting" maximum quantum of benefits to be provided per employee underscheme will be disclosed as per clause 16 of the scheme, is given below.

Benefits and obligations as Option Grantee:

a) Where the Options have been vested or not been vested, should any changes be made to the par value of the equity Share of the Company by reason of consolidation, sub- division, or conversion of Shares into Stock, appropriate adjustments shall be made either to the number of Options or the Exercise Price of Options granted, to reflect such change without in any way affecting the rights of the said Option Grantee, and also prevent a dilution or enlargement of benefits of the ESOP Scheme.

b) Where the Options have been vested or not been vested, should the equity Share capital of the Company be increased by capitalization by bonus issue, appropriate adjustments shall be made either to the number of Options or the Exercise Price of Options granted, to reflect such change without in any way affecting the rights of the said Option Grantee, and also prevent a dilution or enlargement of benefits of the Scheme

c) In the event of (1) a merger or amalgamation in which the Company is not the surviving entity or (2) a reverse merger in which the Company is the surviving entity but the Shares of the Company's un-issued Share capital immediately preceding the merger are converted by virtue of the merger into other property, whether in the form of securities, cash or otherwise, then, to the extent permitted by the applicable law, any surviving entity shall assume any Options outstanding under the ESOP Scheme or shall substitute similar Options for those outstanding under the ESOP Scheme. In the event any surviving entity refuses to assume or continue such Options or to substitute similar Options for those outstanding under the ESOP Scheme, then such Vested Options shall be terminated if not exercised prior to such event. In the event of a dissolution or liquidation of the Company, any vested Options outstanding under the ESOP Scheme shall be cancelled if not exercised prior to such event and no compensation shall be payable in respect of the Options so cancelled.

d) The Employee shall undertake not to utilize any unpublished information available at his disposal to indulge in insider trading as prohibited under the SEBI (Insider Trading) Regulations, 1992, and shall give an undertaking to the effect in a form prescribed by the Company.

e) The Employee who is a participant under the ESOP Scheme shall not divulge the details of the ESOP Scheme and his holdings to any person except with the prior permission of the Company obtained in writing.

f) The Employee shall not under any circumstances assign or transfer his rights or obligations under the ESOP Scheme to any third party, without the consent in writing by the Company. However, he may bequeath the same by means of a legally executed Will.

g) Decision of Compensation Committee shall be final and binding with respect to any of the matters set

out herein.

The approval of members of the company be and is hereby accorded and taken on the records by the members as per the directions of Bombay Stock Exchange in the In-Principal approval letter for Employee Stock Option Plan.

RESOLVED FURTHER THAT any of the director or Company Secretary of the Company be and are hereby severally authorized to settle any question, difficulty or doubt or give any undertaking/affidavit in this respect, that may arise in giving effect to this resolution and to do all such acts and things as may be considered necessary and expedient for the purpose of giving effect to this resolution."

By order of the Board of Director
For Toyam Industries Limited

Sd/-
Mohamed Ali Rajabali Budhwani
Managing Director
[DIN: 01976253]

Place: Mumbai
Date: 30/08/2021

NOTES:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting is annexed hereto.

2. Additional information Pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in respect of director seeking reappointment as contained in the notice of Annual General Meeting is provided hereunder. The said Director has furnished necessary content/ declarations for their appointment. Further, all the Independent Directors have affirmed that they meet the requirements specified under Regulation 16 (1) (b) SEBI (listing Obligation and Disclosure Requirements) Regulations, 2015 in respect of their position as an "Independent Director" of the Company.

3. Members who hold shares in dematerialized mode are requested to intimate any changes pertaining with their bank account details, ECS mandates, nominations, power of attorney, change of address/name etc. to their Depository Participant only and not to the Company's Registrar & Share Transfer Agent. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its Registrar & Share Transfer Agent to provide efficient and better service to the members.

4. Members holding shares in physical form are requested to intimate all changes pertaining to their bank details, ECS mandates, nominations, power of attorney, change of address/ name etc. to the Company's Registrar & Share Transfer Agent quoting their registered folio number.

5. Members desirous of having any query with respect to the Annual Report and Financials are requested to send their queries at the registered office of the Company or write us on Email- info@toyamindustries.com

6. 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 Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/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 EGM/AGM will be provided by NSDL.Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communications including Annual Report, Notices, and Circulars etc. from the Company electronically.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.toyamindustries.com. The Notice can also be accessed from the websites of the Stock

Exchanges i.e. BSE Limited and Metropolitan Stock Exchange of India Limited at www.bseindia.com and http://www.msei.in respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

8. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 27th September, 2021 at 09:00 A.M. and ends on 29th September, 2021 at 05:00 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. 30th September, 2021, 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 23rd September 2021.

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.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting

	website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are 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 3. 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 hold 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 company name or **e-Voting service provider i.e. 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. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. 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. 2. 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. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. 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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 company name or e-Voting service provider i.e. 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.

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 e-Voting and joining virtual meeting 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 user 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 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 (MAS SERVICES LIMITED) 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 (info@toyamindustries.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 (info@toyamindustries.com). If you are an individual shareholders 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.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013.

ITEM NO.:4

The Board of Directors (based on the recommendation of Nomination and Remuneration Committee) had appointed Mr. Mohamed Ali Rajabali Budhwani (DIN: 01976253) as Managing Director of the Company for a period of five years from 27th April, 2022 upto 26th April, 2027, on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee and as approved by the Audit Committee and the Board of Directors at their respective meeting held on 30th August, 2021.

Terms of appointment:

Term: The tenure of re-appointment of Managing Director shall be for a period of 5 (Five) years commencing from 27th April, 2022.

Remuneration: The remuneration given below shall be for a period of 5 years commencing from 27th April, 2022 and the remuneration for the remaining tenure of his office shall be subject to the approval of the Members.

A. Salary: Rs. 2,00,000/- per month

B. Commission: Nil

C. Perquisites: The perquisites shall be valued as per Income Tax Rules, 1962. However the amount of perquisites shall be restricted to annual salary. For this purpose, perquisites will be as follows:-

1. Medical Reimbursement: The reimbursement of actual medical expenses incurred by self and family of the Managing Director.

2. Health Insurance: Health Insurance premium for covering self and dependent family members of Mr. Mohamed Ali Rajabali Budhwani.

3. Leave: As per the Rules of the Company applicable to the Senior Executives.

4. Reimbursement of Expenses: Expenses incurred for travelling, board and lodging including for Mr. Mohamed Ali Rajabali Budhwani spouse and attendant(s) during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actuals and not considered as perquisites.

Overall Remuneration

Subject to an overall limit of 5% of the net profit individually and 10% of the net profit collectively payable to the Managing Director and Whole-time Director of the Company, as calculated in accordance with Section 197 and limit approved by the members in previously and other applicable provisions read with Schedule V to the said Act, as may be for the time being in force.

Minimum Remuneration

In the event of loss or inadequacy of profits in any financial year during the currency of tenure of office of the appointees, the Company may pay them remuneration by way of consolidated salary and perquisites in accordance with the limits laid down under Section II of Part II of Schedule V to the said Act, as may be applicable at the relevant time, subject to necessary approval(s) as may be required.

The perquisites specified in Section II of Part II of Schedule V to the Act, however shall not be included in the computation of the ceiling on remuneration specified under Section II of Part II of Schedule V

to the Act. The value of the perquisites for the purpose of calculating the above annual ceiling shall be evaluated as per Income Tax Rules wherever applicable otherwise at actuals.

Sitting Fee

The appointees shall not so long as they act as Managing Director of the Company, be paid any sitting fees for attending any meeting of the Board or Committee thereof.

Termination

Notwithstanding anything contained in this Agreement, either party shall be entitled to determine this Agreement by giving three calendar months' notice in writing in that behalf to the other party and on the expiry of the period of such notice, this Agreement shall stand terminated. The Company shall also be entitled without assigning any reason whatsoever to terminate the Agreement on giving to the appointees three months' salary as specified hereinabove under the head Remuneration, in lieu of three calendar months' notice required to be given under this clause.

Service of Notice

Any notice to be given hereunder shall be sufficiently given or served in case of the appointees by being delivered either personally to them or left for them at their addresses last known to the Company or sent by registered post addressed to them at such address and in the case of the Company by being delivered at or sent by registered post addressed to its Registered Office; any such notice if so posted shall be deemed served on the day following that on which it was posted. In terms of requirements under Schedule V to the Companies

Act 2013, the Company requires to seek members' approval by a special resolution for minimum remuneration payable to the respective appointees in the scale laid down in Section II of Part II of Schedule V to the Act. In the event of loss or inadequate profits, the Company

will obtain approval of Central Government for continuing the payment of Remuneration to the aforesaid appointees.

Memorandum of Interest

None of the Directors, Key managerial personnel and relatives of such persons except Mr. Mohamed Ali Rajabali Budhwani, in any way, concerned or interested, financial or otherwise, in the aforesaid Resolution. The Board accordingly recommends the Resolutions set out in item Nos. 4 of the accompanying Notice for members' approval by way of Special Resolution.

Inspection of documents

The draft of the proposed Agreements to be entered into between the Company and the appointees are available for inspection by the Members of the Company at its Registered Office, on any working day (Monday to Friday) prior to the date of the meeting during 1.00 P.M to 3.00 P.M and will also be available at the meeting.

ITEM NO.:5

Mr. Ashok Chhaganbhai Patel (DIN: 08024669) was appointed as an Additional Director (independent) by the Board of Directors with Effect from 01st October, 2021 pursuant to Section 161 of the Companies Act, 2013. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Ashok Chhaganbhai Patel (DIN: 08024669) will hold office up to the date of 30th September, 2026 of 41th Annual General Meeting. The Company has received from Mr. Ashok Chhaganbhai Patel (DIN: 08024669) (i) consent in writing to act as director in Form DIR- 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014,

(ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013. , Mr. Ashok Chhaganbhai Patel (DIN: 08024669) 32 years, is a Commerce Post Graduate and a member of The Institute of Company Secretary of India (ICSI). Having good experience in various fields including designing, and

implementing business operations, establishing policies that promote company culture and vision to achieve good performance and growth. He has worked as various senior position in many companies.

The matter regarding appointment of, Mr. Ashok Chhaganbhai Patel (DIN: 08024669) as an Additional Director was placed before the Nomination and Remuneration Committee and it has recommended him appointment. The resolution seeks the approval of members for the appointment of Mr. Ashok Chhaganbhai Patel (DIN: 08024669) as an Independent Director of the Company for 5 consecutive years i.e. from 01st October 2021 to 30th September, 2026 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made there under. He is not liable to retire by rotation. In the opinion of the Board of Directors, Mr. Ashok Chhaganbhai Patel (DIN: 08024669) the Independent Director proposed to be appointed, fulfils the conditions specified in the Act and the Rules made thereunder and he is independent of the Management. The Board recommends the resolution set forth in Item no. 5 for the approval of the members.

No director, key managerial personnel or their relatives, except Mr. Ashok Chhaganbhai Patel (DIN: 08024669) whom the resolution relates, is interested on concerned in the resolution.

ITEM NO.:6

Mr. Mazhar Shaikh (DIN: 09084757) was appointed as an Executive Director by the Board of Directors with Effect from 01st October, 2021 pursuant to Section 161 of the Companies Act, 2013. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Mazhar Shaikh (DIN: 09084757) will hold office up to the date of the ensuing Annual General Meeting. The Company has received from Mr. Mazhar Shaikh (DIN: 09084757) (i) consent in writing to act as director in Form DIR- 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that she meets the criteria of independence

as provided in sub- section (6) of Section 149 of the Companies Act, 2013. Mr. Mazhar Shaikh (DIN: 09084757) 27 Years, is a Commerce Graduate Having good experience in various fields including designing, and implementing business operations, establishing policies that promote company culture and vision to achieve good performance and growth. He has worked as various senior position in many companies. The matter regarding appointment Mr. Mazhar Shaikh (DIN: 09084757) as an Executive Director was placed before the Nomination and Remuneration Committee and it has recommended her appointment. The resolution seeks the approval of members for the appointment of. Mr. Mazhar Shaikh

(DIN: 09084757) as Executive Director of the Company for 5 consecutive years i.e. from 01st October 2021 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made there under. The Board recommends the resolution set forth in Item no.4 for the approval of the members. No director, key managerial personnel or their relatives, except Mr. Mazhar Shaikh (DIN: 09084757) whom the resolution relates, is interested or concerned in the resolution.

Item No. 7

With respect to the notice of Postal Ballot dated 18th September, 2020 and resolution no. 3 along with its explanatory statement passed by the members for Employee Stock Option Plan few information/confirmations was inadvertently not mentioned in the notice of postal ballot stated above, therefore this resolution no. 7 placed before members for the ratification in the resolution no. 3 of the notice of Postal Ballot dated 18th September, 2020.

The Company has received in principal approval from the Stock Exchange (BSE Ltd and MSEL Ltd.) however BSE Ltd has issued 'In-principle' approval for Employee Stock Option Plan (ESOP) of 4,36,00,000 Equity Shares issued under "Toyam ESOP 2020" with the condition of ratification by the members of the Company for necessary information/correction/addition/ ratification in the explanatory statement of Resolution no. 3 of notice of postal ballot dated 18th Sep. 2020.

Your board of directors recommended this resolution no. 7 in this AGM notice for member's approval on necessary additional information /Confirmation on the subject matter of ESOP approval (in addition to the information and explanation provided in the explanatory statement of Resolution no. 3 of notice of postal ballot dated 18th Sep. 2020)

None of the Director or Key Managerial Personnel's of the Company are interested, financial or otherwise, in the proposed resolution.

The Board recommended the Special Resolution as set out in Item 7 of the Notice for the approval by the Members.

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 36th 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)
MOHAMED ALI RAJABALI BUDHWANI (DIN: 01976253)	12/09/1980	27/04/2022	Commerce Graduate	NIL	NIL	Member in Audit Committee, NRC and SRC

MAZHAR SHAIKH (DIN: 09084757)	24/09/1994	01/10/2021	Commerce Graduate	NIL	NIL	N. A.
ASHOK CHHAGANBHAI PATEL (DIN: 08024669)	10/03/1989	01/10/2021	Commerce Post Graduate and Company Secretary	NIL	NIL	N. A.



FROM CHHATRAPATI SHIVAJI INTERNATIONAL AIRPORT, MUMBAI (MH) TO TOYAM INDUSTRIES LIMITED, 503, SHRI KRISHNA COMPLEX, OPP. LAXMI INDUSTRIAL ESTATE, NEW LINK ROAD, ANDHERI WEST, MUMBAI (MH)-400053

Toyam Industries Limited

FORM MGT-11(Proxy Form)

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

TOYAM INDUSTRIES LIMITED
CIN: L74110MH1985PLC285384
Regd. Office:503, Shri Krishna Building, Opp. Laxmi Industrial Estate, Link Road, Andheri West, Mumbai (MH)-400053

Name of Member(s):
Registered Address:
Email ID:
Folio No./Client ID:
DP ID:
I/We, being the member (s) of shares of the above named Company, hereby appoint:
1. Name:
……
……
Address:
……
…….
Email ID……...Signature , or failing him/her
2. Name:
……
……
Address:
……
…….
Email ID……...Signature , or failing him/her
3. Name:
……
……
Address:
……
…….
Email ID……...Signature , or failing him/heras my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 36th Annual General Meeting of the Company, to be held on THURSDAY, 30TH SEPTEMBER, 2021 at 11:00 A.M. at 503, SHRI KRISHNA COMPLEX, OPP. LAXMI INDUSTRIAL ESTATE, NEW LINK ROAD, ANDHERI WEST, MUMBAI (MH)-400053 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolution	Vote (Please mention number of Shares)		
		For	Against	Abstain
1.	To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended on 31st March 2021 and the reports of the Board of Director's and the Auditor's thereon.			
2.	To appoint a Director in place of **Mr. Kailash Yadav (DIN: 00628363)**, Executive Director, who retires by rotation in compliance of the provisions of Section 152 of the Companies Act, 2013 (hereinafter called "the Act") and being eligible, offers himself for re-appointment.			
3.	To Regularize the Appointment of M/s Manoj Vatsal & Co., Chartered Accountants **(FRN:010155C)** as Statutory Auditor of the Company.			
4.	To Regularize the Appointment of Mr. Ashok Chhaganbhai Patel (**DIN**: **08024669**) as Non Executive Independent Director.			
5.	To Regularize the Appointment of **Mr. Mazhar Shaikh (DIN:09084757)** as Executive Director.			
6.	To Regularize the Re- Appointment of **Mr. Mohamed Ali Budhwani (DIN: 08832846)** as Managing Director.			
7	To Ratification By Shareholders For Alteration/Variation Of Approval Of Employee Stock Option plan			

Signed this…… day of ……2021 ……
Signature of Proxy Holder Signature of Shareholder(s)

NOTE:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than FOURTY EIGHT (48) hours before the commencement of the Meeting.
2. For the resolutions, Explanatory Statements and Notes, please refer to the notice of the 36th Annual General Meeting.
3. It is optional to put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Please complete all details including details of member(s) in the box before submission.

Toyam Industries Limited

ATTENDANCE SLIP

TOYAM INDUSTRIES LIMITED CIN: L74110MH1985PLC285384

Regd. Office: 503, Shri Krishna Building, Opp. Laxmi Industrial Estate, Link Road, Andheri West, Mumbai (MH)-400053

36th Annual General Meeting – Thursday, September 30th, 2021

Regd. Folio No./ DP ID*, Client ID*	
No. of Share (s) held	

I certify that I am a member / proxy / authorized representative for the member of the Company

I/ We hereby record my/our presence at the 36th Annual General Meeting of the Company at **503**, **SHRI KRISHNA COMPLEX, OPP. LAXMI INDUSTRIAL ESTATE, NEW LINK ROAD, ANDHERI WEST, MUMBAI (MH)-400053, held on THURSDAY, 30TH SEPTEMBER, 2021 at 11:00 A.M.**

…… …… Name of the Member/

Proxy Signature of Member/Proxy (In Block Letters)

N OTE:
Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual report to the AGM.

Form

No. MGT – 12 (Polling Paper)

[Pursuant to Section 109(5) of the Companies Act, 2013 (the Act) and Rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

CIN: L74110MH1985PLC285384
Name of the Company: Toyam Industries Limited (Formerly Ojas Asset Reconstruction Company Limited)
Registered office: 503, Shri Krishna Building, Opp. Laxmi Industrial Estate, Link Road, Andheri West, Mumbai (MH)-400053 Website: www.toyamindustries.com | Email: id info@toyamindustries.com |Contact No.: 022-67425111

36th Annual General Meeting, September 30, 2021 at 11:00 A.M.

BALLOT PAPER				
Sr. No.	**Particulars**	**Details**		
1	Name and Registered address of the sole/ First Shareholder (IN BLOCK LETTERS)			
2	Name(s) of the Joint Member(s), if any			
3	Registered Folio No. / *DP ID No. (*Applicable to investors holding shares in dematerialized form)			
4	Number of Equity shares held			
5	PAN			
I hereby exercise my vote in respect of Ordinary/Special Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:				
Item No.	**Particulars**	**No. of Shares held by me**	**I assent to the resolution**	**I dissent from the resolution**
1	To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended on 31st March 2021 and the reports of the Board of Director's and the Auditor's thereon.			
2	To appoint a Director in place of Mr. Kailash Yadav (DIN: 00628363), Executive Director, who retires by rotation in compliance of the provisions of Section 152 of the Companies Act, 2013 (hereinafter called "the Act") and being eligible, offers himself for re-appointment.			
3	To Regularize the Appointment of M/s Manoj Vatsal & Co., Chartered Accountants (FRN:010155C) as Statutory Auditor of the Company.			
4	To Regularize the Appointment of Mr. Ashok Chhaganbhai Patel (DIN: 08024669) as Non Executive Independent Director.			
5	To Regularize the Appointment of Mr. Mazhar Shaikh (DIN:09084757) as Executive Director.			
6	To Regularize the Re- Appointment of Mr. Mohamed Ali Budhwani (DIN: 08832846) as Managing Director.			
7	To Ratification By Shareholders For Alteration/Variation Of Approval Of Employee Stock Option plan			

Place: Mumbai
Date: **(Signature of Shareholder)**

KUMITE 1 LEAGUE

REGISTERED OFFICE:

503, Shri Krishna,
Opp. Laxmi Ind. Estate
Fun Republic Lane,
New Link Rd,
Andheri (W),Mumbai,
Maharashtra 400053

