TOYAM INDUSTRIES LIMITED
[Formerly Ojas Asset Reconstruction Company Limited]
CIN: L74110MH1985PLC285384
www.toyamindustries.com

Date: 30/07/2020

To,

The BSE Limited, **Floor 25, P.J. Tower,** **Dalal Street,** **Mumbai-400001.**	**The Metropolitan Stock Exchange of India Limited,** **Viobgyor Towers, 4th Floor, Plot No. C-62** **G-Block, Opp. Trident Hotel,** **Bandra Kurla Complex, Bandra (E), Mumbai-400098.**

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

SUB : Outcome of (3/2020-21) Adjourned Board Meeting held on Thursday, 30th July, 2020, Today.

Dear Sir/Madam,

The meeting of the Board of Directors of the Company was convened on 24th July, 2020 for approving the Standalone and Consolidated Audited Financial Results for the Quarter and Year Ended 31st March, 2020 along with the other agenda items, on the said date requisite quorum was not present for the meeting. Hence, the meeting was adjourned to next week on Thursday, 30th July, 2020 ad the same was communicated to Stock Exchange(s) BSE Limited & MSEI Limited vide our letter dated 24th July, 2020.

Now, We wish to inform you that (03/2020-21) Adjourned Meeting of the Board of Directors of **Toyam Industries Limited** held today i.e. **Thursday**, **30th July, 2020** at 4.00 P.M. at the Registered Office of the Company situated at 503, Shri Krishna Complex, Opp. Laxmi industrial Estate, New Link Road Mumbai-400053, has transacted the following Matters.

1. Approved the Standalone and Consolidated Audited Financial Results of the Company for the Quarter and Year ended March 31, 2020 Pursuant to Regulation 33 of SEBI (LODR) Regulation, 2015.

2. Adopted the Audit Reports on the Standalone and Consolidated Financial Results for the Quarter and Year ended March 3'1, 2020.

3. Adopted the Declaration regarding the Auditors' Report with unmodified opinion(s) pursuant to regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

4. Consider and Adopted Secretarial Compliance Report under regulation 24A of SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015.

5. Consider and approved the appointment of **M/s Nitesh Chaudhary & Associates,** Practicing Company Secretary (COP-16275, FCS-10010) as Secretarial Auditor of Company for the F.Y. 2020-21.

6. Consider and approved the appointment of **M/s MJSP & Associates,** Chartered Accountants as Internal Auditor of Company for the F.Y. 2020-21.

Aforesaid Board Meeting Commenced at 04.00 P.M. and Concluded at 9.00 P.M.

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

Thanking You,

Yours Faithfully,
For Toyam Industries Limited

POOJA CHAUHAN
Digitally signed by POOJA CHAUHAN
Date: 2020.07.30 21:02:02 +05'30'

Pooja Chauhan
Company Secretary
ACS-48019

Encl: 1. Segement Result Statement (Consolidated & standalone)
2.. A copy of Financial Statements (Consolidated & Standalone);
3. Statement of Assets & Liabilities; (Consolidated & Standalone);
4. Cash Flow statement; (Consolidated & Standalone);
5. Auditor's Report; (Consolidated & Standalone);
6. Declaration for unmodified Opinion.

TOYAM INDUSTRIES LIMITED

(FORMERLY OJAS ASSET RECONSTRUCTION COMPANY LTD)
REGD.OFF.:503 SRI KRISHNA COMPLEX, OPP. LAXMI INDUSTRIEAL ESTATE, NEW LINK ROAD, ANDHERI WEST, MUMBAI MAHARASHTRA-400053
EMAIL - INFO@TOYAMINDUSTRIES.COM/ WEBSITE : WWW.TOYAMINDUSTRIES.COM

CONSOLIDATED SEGMENT RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2020

BSE CODE : 538607 MSEI SYMBOL : TOYAMIND

(In Lakhs)

Sr. No	PARTICULARS	Quarter Ended 31.03.2020 Unaudited	Year Ended 31.03.2020 Audited
1	**Segment Revenue**		
	(a) Segment- Commodity Business	-	-
	(b) Segment- Finance Business	(14.49)	102.38
	(c) Segment Restaurant Business	-	-
	(d) Event Business	-	106.64
	Total Income from Operation	**(14.49)**	**209.02**
	Less: Inter Segment Revenue	-	-
	Net sales/Income From Operations	**(14.49)**	**209.02**
2	**Segment Results**		
	Profit/ Loss Before Tax and Interest from Each Segment		
	(a) Segment- Commodity Business	-	-
	(b) Segment- Finance Business	(14.49)	102.38
	(c) Segment Restaurant Business	-	-
	(d) Event Business	(0.16)	98.90
	Total	**(14.65)**	**201.28**
	Less: (i) Interest		
	(ii) Other unallocable Expenditure net off	72.91	190.64
	(iii) Un-allocable income		-
	Total Profit / (Loss) After Tax	**(87.56)**	**10.64**
3	**Capital Employed**		
	(Segment Assts-Segment Liabilities)		
	(a) Segment Commodity Business	(27.54)	(27.54)
	(b)Segment Finance Business	1,597.89	1,597.89
	(c) Segment Restaurant Business	-	-
	(d) Event Business	(19.74)	(19.74)
	Total Capital Employed	**1,550.61**	**1,550.61**

TOYAM INDUSTRIES LIMITED

(FORMERLY OJAS ASSET RECONSTRUCTION COMPANY LIMITED)
Regd.off.:503 Sri Krishna Complex, Opp. Laxmi Industrieal Estate, New Link Road, Andheri West, Mumbai Maharashtra-400053
Email - info@toyamindustries.com/ Website : www.toyamindustries.com

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2020
BSE CODE : 538607 MSEI SYMBOL : TOYAMIND

Sr. No.	PARTICULARS	Quarter Ended	Year Ended	
		31.03.2020	31.03.2020	
		Unaudited	Audited	
			(In Lakhs)	
1	**Income from Operations**	(15.33)	189.57	
2	**Other income**	0.84	19.45	
3	**Total Revenue**	**(14.49)**	**209.02**	
	Expenditure			
	(a) Cost of materials consumed	-	-	
	(b) Purchase of Stock in Trade	-	-	
	(c) Changes in inventories of Finished goods, Work-in-progress & Stock in Trade			
	(d) Finance cost	-	-	
	(e) Employee benefit Expenses	11.22	33.73	
	(f) Depreciation & amortisation Expenses	1.53	6.06	
	(g) Other Expenditure	59.52	158.83	158.67
4	**Total Expenses**	**72.27**	**198.62**	
5	**Profit/(Loss) before Tax and Exceptional items**	**(86.76)**	**10.40**	
6	Exceptional Items	-	-	
7	**Profit/(Loss) from ordinary activities before tax**	**(86.76)**	**10.40**	
	Tax Expenses			
	(a) Current Tax	1.84	1.84	
	(b) MAT Credit entitlement	(1.84)	(1.84)	
	(c) Income Tax for earlier years	0.12	0.12	
	(d) Deferred Tax	0.69	(0.35)	
8	**Net Profit/(Loss) for the period**	**(87.56)**	**10.64**	
9	**Other Comprehensive Income/(Loss)**			
	Fair value changes of the equity instruments through OCI	(2.97)	(26.68)	
	Income tax relating to items that will not be re-classified to profit or loss	-	-	
	Items that will be re-classified Profit or loss		-	
	Income tax relating to items that will be re-classified to profit or loss	-	-	
10	**Total Comprehensive Income/(Loss)**	**(90.53)**	**(16.03)**	
11	**Paid-up Equity Share Capital, FV Rs.1/-**	2,124.90	2,124.90	
12	**Earning Per share (EPS) *Not annualised**			
	(a) Basic	(0.04)	0.01	
	(b) Diluted	(0.04)	0.01	

For TOYAM INDUSTRIES LIMITED

TOYAM INDUSTRIES LIMITED MUMBAI

MOHAMED ALI BUDHWANI
MANAGING DIRECTOR
DIN NO (1976253)

PLACE: MUMBAI
DATE : 30-07-2020

Toyam Industries Limited

(Formerly known as Ojas Assets Reconstruction Limited)

CONSOLIDATED BALANCE SHEET AS AT 31st March, 2020

(Amount In Rupees)

Particulars	Note No.	Total
ASSETS		
(1) Non - Current Assets		
(a) Property, Plant and Equipment	1	2,917,639
(b) Capital work - in - progress		-
(c) Other Intangible Assets	2	215,947
(d) Intangible assets under development		-
(e) Financial assets		-
(i) Investments	3	629,675
(f) Other tax assets (Net)		-
(g) Other non - current assets	4	900,000
(h) Deferred tax Asset	5	44,299
Total Non - Current Assets (A)		**4,707,560**
(2) Current Assets		
(a) Inventories		-
(b) Financial assets		
(i) Trade receivables	6	16,860,881
(ii) Cash and cash equivalents	7	928,887
(iii) Bank balances other than (ii) above		-
(iv) Loans	8	153,545,020
(v) Other financial assets	9	4,259,346
(c) Other tax assets (Net)		-
(d) Other current assets		-
Total Current Assets (B)		**175,594,134**
TOTAL ASSETS (A+B)		**180,301,694**
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	10	212,490,000
(b) Other Equity	11	-75,968,713
Total Equity (A)		**136,521,287**
LIABILITIES		
(1) Non Current Liabilities		
(a) Financial Liabilities		
(i) Other financial liabilities	12	18,540,000
Total Non Current Liabilities (B)		**18,540,000**
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings		-
(i) Trade payables	13	20,772,369
(ii) Other financial liabilities		-
(b) Other current liabilities		-
(c) Provisions	14	70,000
(d) Current tax liabilities (Net)	15	4,398,038
Total Current Liabilities (c)		**25,240,407**
TOTAL EQUITY AND LIABILITIES (A+B+C)		**180,301,694**

FOR Bhushan Khot & Co.
CHARTERED ACCOUNTANTS
Firm Registration Number: 116888W

Amit Himmatlal Shah
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Date: 2020.07.30 19:09:04 +05'30'

Amit Shah
PARTNER
MEMBERSHIP NO. 124889
UDIN No.20124889AAAABJ5599
PLACE : MUMABI
DATE : 30th JULY 2020

FOR Toyam Industries Limited

TOYAM INDUSTRIES LIMITED MUMBAI

MOHAMEDALI RAJABALI BUDHWANI
Chairman & Managing Director
DIN : 01976253

Toyam Industries Limited

(Formerly known as Ojas Assets Reconstruction Limited)

Consolidated Statement of Profit and loss for the year ended 31st March, 2020

(Amount In Rupees)

Particulars	Note No.	2019-2020
Revenue from operations	16	18,957,817
Other income	17	1,944,665
Total Income		20,902,481
Expenses		
Operating Expeses	18	774,257
Employee benefit expenses	19	3,372,510
Depreciation & amortization expenses	1 & 2	605,838
Other Expenses	20	15,109,143
Total Expenses		19,861,747
Profit before exceptional items & tax		1,040,734
Exceptional Items		-
Profit/(Loss) before tax		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)
(2) Deferred tax		(35,471)
Profit for the period	A	1,064,617
Other Comprehensive Income		
A. (i) Items that will be reclassified to profit or loss		-
(ii) Income tax relating to items that will be reclassified to profit or loss		-
B. (i) Items that will not be reclassified to profit or loss		(2,667,877)
(ii) Income tax relating to items that will not be reclassified to profit or loss		-
	B	(2,667,877)
Total Comprhensive Income for the period (Comprising Profit and Other Comprehensive Income for the period)	(A+B)	(1,603,260)
Earning per equity share (Face Value of Rs. 1/- each)	21	
(1) Basic		0.01
(2) Diluted		0.01

FOR Bhushan Khot & Co.
CHARTERED ACCOUNTANTS
Firm Registration Number: 116888W

Amit Himmatlal Shah
Digitally signed by Amit Himmatlal Shah
Date: 2020.07.30 19:10:01 +05'30'

Amit Shah
PARTNER
MEMBERSHIP NO. 124889
UDIN No.20124889AAAABJ5599
Place: Mumbai
Date: 30th July 2020

FOR Toyam Industries Limited

MOHAMEDALI RAJABALI BUDHWANI
Chairman & Managing Director
DIN : 01976253

Notes:-	
1.	The above statement has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th July, 2020
2.	The statement has been prepared in accordance with the companies (Indian Accounting Standards Rules, 2015(Ind As) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practise and policies to the extent applicable as amended from time to time.
3.	**Basis of consolidation:** The consolidated financial statements relate to the Company and its subsidiary companies have been prepared on the following basis: The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding togetherthe book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intragroup transactions in accordance with IND AS 110 - "Consolidated Financial Statements".
4.	Consolidated results for the quarter and year ended 31st March 2020 are in compliance with Indian Accounting standards (Ind AS) in terms of SEBI circular bearing no CIR[CFD/FAC/62/2015 dated July5, 2016. The consolidated results for the quarter & year ended March 31, 2020 have been restated to comply with Ind As and are comparable on like to like basis.
5.	The net assets of discontinued operations amounting to INR 0.00 Lakhs as at March 31, 2020.
6.	Certain financial instrument/investments have been recorded at fair values as at 1st April 2016 with the resultant gain/loss in the opening reserves. For subsequent measurement these instruments have been valued at amortized cost using effective interest rate/ fair value through profit and[FVTPL]/ fair value through other comprehensive income (FVTOCI) as per accounting policy determined by the company.
7.	The Company operates in Three Business Segment i.e. Events Business, Finance Business and Commodity Business Activities. Business segment has been identified as separable primary segment taking into Account the organisational and internal reporting structure as well as evaluation of risk and return of this segment.
8.	During the quarter, the Company has made Investment of Rs.5 Lacs in M/s. Kumit 1 League Private Limited by acquisition of 99.99% of equity shares, thereby Kumit1 League Private Limited becomes the subsidiary company.
9.	This Result and Audit Report is available on company's Website www.toyamindustries.com as well as BSE website www. Bseindia.com and MSEI website www.msei.in
10.	Investors Complaint for the Quarter Ended March 31, 2020. Opening, 0, Received-0, Resolved -0,Closing - 0.
11.	**Note on Impact of COVID-19** The World Health Organisation (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 FY 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.
	For Toyam Industries limited Place : Mumbai Date : 30/07/2020 DIN : 01976253 Mohamed Ali Budhwani Managing Director TOYAM INDUSTRIES LIMITED MUMBAI

Toyam Industries Limited

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

		2019-20 RUPEES
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax & Extraordinary Items		1,040,734
Adjustment for:		
Dividend Received	-	
Depreciation /Amortisation	605,838	
Interest income	(8,293,817)	
Fair value gain on financial instrument at fair value through OCI	(2,667,877)	
Gain/ Loss from Share Trading	-	
		(10,355,855)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(9,315,122)
ADJUSTMENTS FOR WORKING CAPITAL CHANGES :		
Long Term Loans & Advances	1,200,000	
Short Term Loans & Advances	(6,745,925)	
Other Current Assets	(496,251)	
Trade Receivables	7,495,376	
Other Tax Assets	-	
Trade Payables	(2,961,678)	
Other Current Liabilities	4,599,880	
		3,091,402
Cash Generated from Operations		(6,223,719)
Direct Taxes paid		(11,588)
NET CASH FROM OPERATING ACTIVITIES		(6,235,307)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets including Capital Work in Progress	(242,691)	
Purchase of Non Current Investments/ Fair Valuation of Investment	(684,053)	
Gain/Loss from Sale of Shares	-	
		(926,744)
NET CASH USED IN INVESTING ACTIVITY		(926,744)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Interest Income	8,293,817	
Loan Taken	(3,151,957)	
		5,141,860
NET CASH USED IN FINANCING ACTIVITY		5,141,860
NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)		**(2,020,192)**
OPENING BALANCE OF CASH & CASH EQUIVALENTS		2,949,079
CLOSING BALANCE OF CASH & CASH EQUIVALENTS		928,887
		(2,020,192)
Notes		
Closing Balance of Cash & Cash Equivalents		
1 Cash and Cash Equivalents Includes: (Refer Note No 14)		
CASH IN HAND		777,979
BALANCE WITH SCHEDULED BANKS		
- In Current Account		150,908
		928,887

For Bhushan Khot & Co.
CHARTERED ACCOUNTANTS
Firm Registration Number: 116888W

Amit Himmatlal Shah
Digitally signed by Amit Himmatlal Shah
Date: 2020.07.30 19:16:34 +05'30'

Amit Shah
PARTNER
MEMBERSHIP NO. 124889
UDIN No.20124889AAAABJ5599
Place: Mumbai
Date: 30th July 2020

FOR Toyam Industries Limited

MOHAMED ALI RAJABALI BUDHWANI
Chairman & Managing Director
DIN : 01976253

BHUSHAN KHOT & CO
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To

The Members

Toyam Industries Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated Ind AS financial statements of **Toyam Industries Limited** ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprises of the consolidated Balance Sheet as at 31st March, 2020, and the consolidated statement of Profit and Loss (including Other Comprehensive Income), the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries, as were audited by other auditors, 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 accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its subsidiary as at 31st March, 2020, and its consolidated profit (including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 Group, its subsidiary in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provision of the Act and the Rules there under, and we have fulfilled our other ethic responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports 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.

BHUSHAN KHOT & CO
Chartered Accountants

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Emphasis of Matter

We draw attention to –

1. According to the information and explanation given to us, the Holding Company is engaged in the financing as well as non-financing activities. During the year ended 31 March 2020, financial assets of a Holding Company exceeds 50 per cent of its total assets (netted off by intangible assets) and income from financial assets exceeds 50 per cent of the gross income 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 legal implication thereof.

2. Loans outstanding of Rs.15,35,45,020/- of the Holding Company as on 31 March 2020 comprising of loans given to various parties. Further, these loans and advances given to borrowers are closely monitored by the Board of Directors of Holding Company and documents relating to appraisal, renewal, written off policy, credit policies, procedures, repayment terms borrower details and other relevant documents are not provided to us. These balances are outstanding significantly for long period of time. The Management of the Holding Company has explained that such long overdue outstanding have arisen in the normal course of business. The Management has undertaken detailed exercise to evaluate the reason of such long outstanding as well as possibility of recoveries. Further, the Management assessed that significant portion of such loans are recoverable and hence there is no accrual for impairment provision required on such loan as on 31 March 2020 in the opinion of Management. However, we are unable ascertain whether these loans outstanding as on 31 March 2020 are recoverable as these loans have remained outstanding for long period of time. In absence of aforesaid information, we are unable to quantify effect of existence, impairment provision, recoverability, Expected Credit Loss and interest income thereon of aforesaid loans and advances.

3. The Holding Company has outstanding investment in equity shares of Terrascope Ventures Limited (Formerly known as Moryo Industries Limited) amounting to Rs.2,28,675/- as on 31 March 2020 (Net of Provision for diminution). During the year, the Holding Company made provision of Rs.26,67,877/- towards diminution in market value of shares. As informed by the Management of the Company, Terrascope Ventures Limited has been moved out from GSM III framework. Impact of aforesaid event and legal implication thereof cannot be quantified in absence of relevant details of notice and necessary information. Company has recognised aforesaid investments at prevailing market price as on 31 March 2020.

4. Sundry debtors include amount of Rs.1,68,60,881/- which is outstanding more than one year as on 31 March 2020. No provision for doubtful debts in respect of Debtors has been made in the books as in the opinion of the Management, amount is fully recoverable.

5. In certain cases, the Holding Company has not charged interest on Loans and Advances given to certain parties. The non-charging interest makes these loans as Interest free loans and thereby violates section 186(7) of the Companies Act, 2013. Effect of aforesaid transaction cannot be quantified.

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6. During the period, the Holding Company has taken/ given and/ or repaid/ recovered unsecured loans from/ to its Board of Directors and Key Managerial Person on several occasions. As on 31 March 2020, Unsecured Loans receivable from Directors and Key Managerial Person is outstanding at Rs.17,943/- In absence of written agreements / documentary evidences for the purpose of these loans, terms & conditions etc., we are unable to assess requirement of various regulatory compliances of the aforesaid transaction.

7. During the period, as informed by the Management of Holding Company, the Holding Company has acquired 49,999 number of equity shares of Kumite 1 League Private Limited from Key Management Personnel (KMP) of the Holding Company. Further, Company has intimated to stock exchange regarding acquisition of 99.998% shares of Kumite 1 League Private Limited and consequently becoming holding Company of Kumite 1 League Private Limited with effect from the date of acquisition. In absence of written agreements / documentary evidences for the purpose of these investments, terms & conditions etc., we are unable to assess requirement of various regulatory compliances of the aforesaid transaction.

8. The Holding Company has borrowed unsecured loans from various parties amounting to Rs.1,85,40,000/- outstanding as on 31 March 2020. Interest on aforesaid unsecured loan are not provided in the books. We are not provided with loan agreement along with other relevant documents in respect of these unsecured loans, hence we are unable to assess and quantify effect of aforesaid transactions on financial statement.

9. As of 31 March 2020, the Holding Company has made provision for taxes (Income tax and deferred tax) based on tax liability for the year ended 31 March 2020. In absence of necessary information, we are unable to quantify effect of aforesaid Management estimate.

10. Schedule of contingent liabilities as on 31st March 2020 are not provided to us. As of 31 March 2020, the Holding Company carry forward contingent liability from previous year. However, supporting evidence and documentation are not provided to us and hence we are unable to assess and quantify impact of aforesaid transaction on financial statement.

11. Segment is identified and classified by the Management of the Company. We are not provided with necessary details and basis of allocation across identified segment and hence we are unable to verify the same.

12. Necessary information required for compliances of various regulatory requirement applicable to the Company unless otherwise reported, are not provided to us and hence we are unable to assess compliances of various regulatory compliances and legal implication thereof.

13. Details of notices, penalty or any other communication received from regulators/ authorities are not provided to us, unless otherwise reported.

14. Significant event subsequent to 31 March 2020 till date are neither provided to us nor has come to our knowledge by any means.

15. Existence of all on-balance sheet and off-balance sheet items are not verified in absence of balance confirmations.

Our opinion is not modified in respect of aforesaid Matters.

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Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS 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.

Description of each key audit matter in accordance with SA 701:

The key audit matters	**How our audit addressed the key audit matter**
Loans	
Loans and Advances was identified as key Audit Matter since- • There is an inherent risk around the Loans given by the company including high degree of complexity and judgment 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 Ind AS 109. 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 mis-statement of Ind AS financial statements, it is considered as Key Audit Matter. Refer Note 31N of consolidated financial statements.	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.
Evaluation of the consolidation process	
The key audit matters	**How our audit addressed the key audit matter**

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The Group's consolidation process is complex on account of its subsidiaries are following Indian GAAP. The consolidation process includes evaluation of the degree of control/significant influence, restatement of subsidiary financial statement under IND AS, application of consistent accounting policies and elimination of intercompany balances. The resultant tax adjustments and GAAP adjustments requires high degree of judgment. Refer note 31(A) – significant accounting policy for basis of consolidation.	Our audit procedure includes: • Assessed the design, implementation and operating effectiveness of key controls of Group's consolidation process and alignment of group accounting policies, consolidation adjustments, GAAP adjustments for restatement of standalone subsidiary financial statements, elimination of intercompany balances and the resultant tax impact • Read the underlying agreements and minutes of Board committees to assess the Group's evaluation of degree of control/ significant influence; • Tested the relevant general IT and applications controls over the consolidation process to test the inter-company elimination process; • Tested significant consolidation adjustments related to manual journal entries, treatment of GAP differences and inspected the underlying documents; and • Evaluated the Group's process of evaluating tax effect on account of consolidation related adjustments.
Impact of COVID-19 on the Group's financial statements (as described in note 32 of the Consolidated financial statements)	
Corona virus disease 2019 ('COVID-19'), was declared a global pandemic by World Health Organization. In line with the directions on lockdown issued by the State Governments of Maharashtra, the Company temporarily slow down the business operations from 23 March 2020 till 31 March 2020; and subsequently upto further dates as instructed by the respective State Governments. COVID-19 has resulted in restriction in movement of goods during the period from 23 March 2020 till 31 March 2020 impacting normal business operations for the Company including revenues, receivables, expenses including services at the year-end and hence considered key audit matter.	We have performed the following procedures to assess and evaluate the impact on financial statements because of business decisions, government actions or economic environment developments: • Enquired with the Company on the manner of financial support (if any) provided to the vendors, borrowers and service providers; and their recognition in the financial statements. • Enquired with the Company on any information on the liquidity position of any vendors, debtors and borrowers; and ascertained the need for any additional provisioning for impairment/credit loss in the financial statements. • We assessed the disclosures on COVID-19 made in the financial statements. • Our ability to perform regular audit procedures has been impacted which has required us in certain cases to perform alternative audit procedures and exercise significant judgment in respect of the following:

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	a) Audit and quality control procedures which were earlier performed in person could not be performed; and hence alternative procedures have been performed based on inquiries (through phone calls, video calls and e-mail communications) and review of scanned documentation sent through e-mails, followed up with sighting with original documents.

Other Information

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the holding Company's annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance 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 consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have 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 that fact. We have nothing to report in this regard.

Management's and Board of Director's Responsibility for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated Ind AS financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its subsidiary in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

The respective Management and Board of Directors of the companies included in the Group and of its subsidiary are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each 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 Ind AS financial statements that give a true and fair view

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and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group and of its subsidiaries are responsible for assessing the ability of each company 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 or Board of directors either intends to liquidate the company or to cease operations, of has no realistic alternative but to do so.

The respective Board of Directors of the company included in the Group and of its subsidiary are responsible for overseeing the financial reporting process of each company.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud of 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 consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud of 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 risks of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentation, of the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstance. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial control with reference to consolidated financial statements in place and the operating effectiveness of such controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial statements made by the respective Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Director'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 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 consolidated financial statements or, if such disclosers 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 Group and its subsidiaries 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 transaction and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group and its subsidiaries 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 such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section

  titled 'Other Matters' in this audit report.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

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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 currents period and are therefore the key audit matter. 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 Matter:

a) We did not audit the financial statements of 1 Subsidiary, whose financial statement reflect total assets of Rs.287,376/- as a 31st March, 2020, total revenues of Rs.NIL and net cash outflow amounting to Rs.400,624/- for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it related to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the audit reports of the other Auditors.

Our Opinion on the consolidated financial statements, and our report on Other Legal and regulatory requirements below, is not modified in respect of aforesaid Other Matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

(A) As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries as were audited by other auditors, as noted in the "Other Matters" paragraph, we report to the extent applicable 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 relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

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c) The consolidated balance sheet, the consolidated statement of Profit and Loss including Other Comprehensive Income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies, is disqualified as on 31st March, 2020 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 Holding Company, its subsidiary companies and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(B) 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 and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in 'Other Matters' paragraph:

i. As informed by the Management, there is no pending litigation as at 31 March 2020 and hence there is no requirement to disclose impact of any pending litigation on the financial position of the Group, its subsidiaries in its consolidated financial statements.

ii As informed by the Management, there was no requirement to make provision in the consolidated financial statements, as required under the applicable law or Indian Accounting standards (Ind AS), for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies during the year ended 31st March, 2020.

iv. The disclosures in the consolidated financial statements regarding holding as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these standalone financial statements since they do not pertain to the financial year ended 31 March 2020.

BHUSHAN KHOT & CO
Chartered Accountants

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(C) With respect to the matter to be included in the Auditor's Report under section 197(16):

In our opinion and according to the information and explanation given to us and based on the reports of the statutory auditors of such subsidiary companies which were not audited by us, the remuneration paid by the Holding company, its subsidiary and to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director as above is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For Bhushan Khot & Co.
Chartered Accountants
Firm's Registration No.116888W

Amit Himmatlal Shah
Digitally signed by Amit Himmatlal Shah
Date: 2020.07.30 13:26:23 +05'30'

Amit Shah
Partner
Membership No. 124889
UDIN: 20124889AAAABJ5599
Mumbai, 30th July, 2020

BHUSHAN KHOT & CO
Chartered Accountants

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"Annexure A" to the Independent Auditors Report for Consolidated financial statements

(Referred to in paragraph 1 A (f) under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

Report on the internal financial controls with reference to the aforesaid consolidated financial statements 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** (hereinafter referred to as " the Holding Company") as of 31st March, 2020 in conjunction with our audit of the consolidated financial statements of the Holding Company and such companies incorporated in India under Companies Act, 2013 which are its subsidiary companies for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Company's management and Board of directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective 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 internal financial controls over financial reporting based on our audit with reference to consolidated financial statements. 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an

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understanding of internal financial controls with reference to consolidated financial statements, 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors of the relevant subsidiary companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated financial statements

A company's internal financial control with reference to Consolidated financial statements 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 with reference to consolidated financial statements 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 with reference to Consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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Opinion

In our opinion, the Holding Company and such subsidiary companies have, in all material aspects, an adequate internal financial controls and such internal financials controls with reference to consolidated financial statements except for the matters stated below were operating effectively as at 31st March,2020, based on the internal control over financial reporting criteria established by respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Reporting issued by the Institute of Chartered Accountants of India.

Exceptions:-

- **Inadequate Internal Financial Controls over Loans and Advances**: In respect of loans granted by the Holding company to various parties, necessary documentation in respect of Borrowers appraisal, sanction letter, loan tenures, renewal, appropriate recovery mechanism, written off policy and completeness of records are not adequate to ascertain overdue loans, standard loans, provisions requirement and related income accruals accurately. These loans are closely monitored by the Board of directors and necessary documentation as above were not adequate to establish robust control over Loans and Advances.

- **Inadequate Internal Financial Controls over Sundry Debtors** : In respect of Sundry Debtors arising in the normal course of business, the Holding company does not have adequate credit policies in respect of receivables. The company does not have strict collection policy for recovery of dues resulting into Long outstanding of debtors overdue for significant longer period of time. The provision for the debtors is estimated by Management and there is appropriate process or methodology applied by the company to ascertain provision on debtors, if any.

- **Inadequate Internal Financial Controls over Statutory Dues and Payments to Govt.:** The Holding company does not have adequate policy for monitoring, tracking and compliance of statutory dues and filings in respect of GST, TDS, Employee Tax liability (Professional Tax), filings with the regulators/exchanges in timely manner. On various occasions, company has made delayed payment of taxes / delayed filing of statutory returns in respect of applicable statutory dues and compliances resulting in Late Payment penalties and interest thereon.

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Other Matters

Our aforesaid reports under Section 143(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 1 subsidiary company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary company issued by the other auditor.

For Bhushan Khot & Co.
Chartered Accountants
Firm's Registration No.116888W

Amit Himmatlal Shah
Digitally signed by Amit Himmatlal Shah
Date: 2020.07.30 13:27:12 +05'30'

Amit Shah
Partner
Membership No. 124889
UDIN: 20124889AAAABJ5599
Mumbai, 30th July, 2020

TOYAM INDUSTRIES LIMITED

(Formerly Ojas Asset Reconstruction Company Ltd)
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STANDALONE SEGMENT RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2020

BSE CODE : 538607 MSEI SYMBOL : TOYAMIND

(In Lakhs)

Sr. No	PARTICULARS	Quarter Ended			Year Ended	Year Ended
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	**Segment Revenue**					
	(a) Segment- Commodity Business	-	-	-	-	
	(b) Segment- Finance Business	(15.33)	38.20	(19.65)	102.38	**102.71**
	(c) Segment Restaurant Business	-	-	6.82	-	**0.01**
	(d) Event Business	0.84	-	107.60	106.64	**124.82**
	Total Income from Operation	**(14.49)**	**38.20**	**94.79**	**209.02**	**227.54**
	Less: Inter Segment Revenue	-	-	-	-	-
	Net sales/Income From Operations	**(14.49)**	**38.20**	**94.79**	**209.02**	**227.54**
2	**Segment Results**					
	Profit/ Loss Before Tax and Interest from Each Segment					
	(a) Segment- Commodity Business	-	-	-	-	-
	(b) Segment- Finance Business	(15.33)	38.20	(29.65)	102.38	102.71
	(c) Segment Restaurant Business	-	-	6.82	-	0.01
	(d) Event Business	0.84	(0.37)	145.26	98.90	(449.49)
	Total	**(14.49)**	**37.83**	**122.42**	**201.28**	**(346.77)**
	Less: (i) Interest					-
	(ii) Other unallocable Expenditure net off	72.91	11.82	42.10	190.47	239.82
	(iii) Un-allocable income		-	1.86		1.86
	Total Profit After Tax	**(87.40)**	**26.01**	**78.46**	**10.81**	**(584.73)**
3	**Capital Employed**					
	(Segment Assts-Segment Liabilities)					
	(a) Segment Commodity Business	(27.54)	(27.54)	(27.54)	(27.54)	**(27.54)**
	(b)Segment Finance Business	1,599.77	1,661.56	1,440.17	1,599.77	1,440.17
	(c) Segment Restaurant Business	-	-	2.85	-	**2.85**
	(d) Event Business	(19.57)	(8.87)	182.68	(19.57)	182.68
	Total Capital Employed	**1,552.66**	**1,625.15**	**1,598.16**	**1,552.66**	**1,598.16**

TOYAM INDUSTRIES LIMITED MUMBAI

TOYAM INDUSTRIES LIMITED

(FORMERLY OJAS ASSET RECONSTRUCTION COMPANY LIMITED)
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Email - info@toyamindustries.com/ Website : www.toyamindustries.com

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2020
BSE CODE : 538607 MSEI SYMBOL : TOYAMIND

Sr. No.	PARTICULARS	Quarter Ended			Year Ended	Year Ended
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Unaudited	Unaudited	Unaudited	Audited	Audited
						(In Lakhs)
1	**Income from Operations**	(15.33)	32.20	95.66	189.57	228.40
2	**Other income**	0.84	6.00	(0.87)	19.45	(0.86)
3	**Total Revenue**	**(14.49)**	**38.20**	**94.79**	**209.02**	**227.54**
	Expenditure					
	(a) Cost of materials consumed	-	-	-	-	-
	(b) Purchase of Stock in Trade	-	-	-	-	-
	(c) Changes in inventories of Finished goods, Work-in-progress & Stock in Trade					
	(d) Finance cost	-	-	-	-	-
	(e) Employee benefit Expenses	11.22	4.79	7.08	33.73	42.54
	(f) Depreciation & amortisation Expenses	1.53	1.54	0.80	6.06	2.13
	(g) Other Expenditure	59.35	5.52	8.46	158.66	767.61
4	**Total Expenses**	**72.10**	**11.85**	**16.33**	**198.45**	**812.27**
5	**Profit/(Loss) before Tax and Exceptional items**	**(86.59)**	**26.35**	**78.46**	**10.57**	**(584.73)**
6	Exceptional Items	-	-	-		-
7	**Profit/(Loss) from ordinary activities before tax**	**(86.59)**	**26.35**	**78.46**	**10.57**	**(584.73)**
	Tax Expenses					
	(a) Current Tax	1.84	-	-	1.84	-
	(b) MAT credit entitlement	(1.84)			(1.84)	
	(c) Income Tax for earlier years	0.12	-	-	0.12	-
	(d) Deferred Tax	0.69	0.34	-	(0.35)	-
8	**Net Profit/(Loss) for the period**	**(87.40)**	**26.01**	**78.46**	**10.81**	**(584.73)**
9	**Other Comprehensive Income/(Loss)**					
	Fair value changes of the equity instruments through OCI	(2.96)	(10.50)	(10.31)	(26.67)	32.77
	Income tax relating to items that will not be re-classified to profit or loss	-	-	-	-	-
	Items that will be re-classified Profit or loss	-	-	-	-	-
	Income tax relating to items that will be re-classified to profit or loss	-	-	-	-	-
10	**Total Comprehensive Income/(Loss)**	**(90.36)**	**15.51**	**68.15**	**(15.86)**	**551.96**
11	**Paid-up Equity Share Capital, FV Rs.1/-**	2,124.90	2,124.90	2,124.90	2,124.90	2,124.90
12	**Earning Per share (EPS) *Not annualised**					
	(a) Basic	(0.04)	0.01	0.04	0.01	(0.28)
	(b) Diluted	(0.04)	0.01	0.04	0.01	(0.28)

For TOYAM INDUSTRIES LIMITED

TOYAM INDUSTRIES LIMITED MUMBAI

MOHAMED ALI BUDHWANI
MANAGING DIRECTOR
DIN NO (01976253)

PLACE : MUMBAI
DATE : 30-07-2020

Notes :-	
1.	The above statement has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th July, 2020
2.	The statement has been prepared in accordance with the companies (Indian Accounting Standards Rules, 2015 (Ind As) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practise and policies to the extent applicable as amended from time to time.
3.	The Company operates in Three Business Segment i.e. Events Business, Finance Business and Commodity Business Activities. Business segment has been identified as separable primary segment taking into Account the organisational and internal reporting structure as well as evaluation ofrisk and return of this segment.
4.	During the quarter, the Company has made Investment of Rs.5 Lacs in Kumit 1 League Private Limited by acquisition of 99.99% of equity shares, thereby Kumit1 League Private Limited becomes the subsidiary company.
5.	This Results (Consolidate & Standalone) and Audit Report s is available on company's Website www.toyamindustries.com as well as BSE website www. Bseindia.Com and MSEI website www.msei.in
6	Investors Complaint for the Quarter Ended 31/03/2020. Opening, 0, Received-0, Resolved - 0,Closing - 0.
7	**Note on Impact of COVID-19** The World Health Organisation (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 FY 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.
	ForToyam Industries limited **Place : Mumbai** **Date : 30/07/2020** **Mohamed Ali Budhwani** **Managing Director** **DIN : 01976253**

TOYAM INDUSTRIES LIMITED MUMBAI

Toyam Industries Limited

(Formerly known as Ojas Assets Reconstruction Limited)

BALANCE SHEET AS AT 31st March, 2020

(Amount In Rupees)

Particulars	Note No.	As at 31st March 2020	As at 31 March, 2019
ASSETS			
(1) Non - Current Assets			
(a) Property, Plant and Equipment	1	2,917,639	3,280,786
(b) Capital work - in - progress		-	-
(c) Other Intangible Assets		-	-
(d) Intangible assets under development		-	-
(e) Financial assets			
(i) Investments	2	1,129,675	2,897,552
(f) Other tax assets (Net)		-	-
(g) Other non - current assets	3	900,000	2,100,000
(h) Deferred tax Asset	4	44,299	8,828
Total Non - Current Assets (A)		4,991,614	8,287,166
(2) Current Assets			
(a) Inventories		-	-
(b) Financial assets			
(i) Trade receivables	5	16,860,881	24,356,257
(ii) Cash and cash equivalents	6	829,511	2,449,079
(iii) Bank balances other than (ii) above		-	-
(iv) Loans	7	153,545,020	146,799,096
(v) Other financial assets	8	4,259,346	3,763,095
(c) Other tax assets (Net)		-	-
(d) Other current assets		-	-
Total Current Assets (B)		175,494,758	177,367,527
TOTAL ASSETS (A+B)		180,486,372	185,654,693
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	9	212,490,000	212,490,000
(b) Other Equity	10	-75,952,035	-74,365,450
Total Equity (A)		136,537,965	138,124,550
LIABILITIES			
(1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Other financial liabilities	11	18,728,000	21,691,957
Total Non Current Liabilities (B)		18,728,000	21,691,957
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(i) Trade payables	12	20,772,369	23,734,047
(ii) Other financial liabilities		-	-
(b) Other current liabilities		-	-
(c) Provisions	13	50,000	-
(d) Current tax liabilities (Net)	14	4,398,038	2,104,139
Total Current Liabilities (c)		25,220,407	25,838,186
TOTAL EQUITY AND LIABILITIES (A+B+C)		180,486,372	185,654,693

FOR Bhushan Khot & Co.
CHARTERED ACCOUNTANTS
Firm Registration Number: 116888W

Amit Himmatlal Shah
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Date: 2020.07.30 19:02:36 +05'30'

Amit Shah
PARTNER
MEMBERSHIP NO. 124889
UDIN No.20124889AAAABI2877
Place: Mumbai
Date: 30th July 2020

FOR Toyam Industries Limited

MOHAMEDALI RAJABALI BUDHWANI
Chairman & Managing Director
DIN : 01976253

TOYAM INDUSTRIES LIMITED MUMBAI

Toyam Industries Limited

(Formerly known as Ojas Assets Reconstruction Limited)

Statement of Profit and loss for the year ended 31st March, 2020

(Amount In Rupees)

Particulars	Note No.	2019-2020	2018-2019
Revenue from operations	15	18,957,817	22,840,468
Other income	16	1,944,665	(85,748)
Total Income		20,902,481	22,754,721
Expenses			
Operating Expeses	17	774,257	56,672,497
Changes in inventories of Finished goods		-	-
Excise Duty on sales of goods		-	-
Employee benefit expenses	18	3,372,510	4,253,806
Depreciation & amortization expenses	1	605,838	212,564
Other Expenses	19	15,092,466	20,088,290
Total Expenses		19,845,070	81,227,156
Profit before exceptional items & tax		1,057,411	(58,472,435)
Exceptional Items		-	
Profit/(Loss) before tax		1,057,411	(58,472,435)
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		(35,471)	-
Profit / (Loss) for the year	A	1,081,294	(58,472,435)
Other Comprehensive Income			
A. (i) Items that will be reclassified to profit or loss		-	
(ii) Income tax relating to items that will be reclassified to profit or loss		-	
B. (i) Items that will not be reclassified to profit or loss		(2,667,877)	3,276,924
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	
	B	(2,667,877)	3,276,924
Total Comprhensive Income for the period (Comprising Profit and Other Comprehensive Income for the period)	(A+B)	(1,586,583)	(55,195,511)
Earning per equity share (Face Value of Rs.1/- each)	20		
(1) Basic		0.01	-0.28
(2) Diluted		0.01	-0.28

FOR Bhushan Khot & Co.
CHARTERED ACCOUNTANTS
Firm Registration Number: 116888W

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Amit Shah
PARTNER
MEMBERSHIP NO. 124889
UDIN No.20124889AAAABI2877
Place: Mumbai
Date: 30th July 2020

FOR Toyam Industries Limited

MOHAMED ALI RAJABALI BUDHWANI
Chairman & Managing Director
DIN : 01976253

TOYAM INDUSTRIES MUMBAI

Toyam Industries Limited

(Formerly known as Ojas Assets Reconstruction Limited)

BALANCE SHEET AS AT 31st March, 2020

(Amount In Rupees)

Particulars	Note No.	As at 31st March 2020	As at 31 March, 2019
ASSETS			
(1) Non - Current Assets			
(a) Property, Plant and Equipment	1	29,17,639	32,80,786
(b) Capital work - in - progress		-	-
(c) Other Intangible Assets		-	-
(d) Intangible assets under development		-	-
(e) Financial assets			
(i) Investments	2	11,29,675	28,97,552
(f) Other tax assets (Net)		-	-
(g) Other non - current assets	3	9,00,000	21,00,000
(h) Deferred tax Asset	4	44,299	8,828
Total Non - Current Assets (A)		**49,91,614**	**82,87,166**
(2) Current Assets			
(a) Inventories		-	-
(b) Financial assets			
(i) Trade receivables	5	1,68,60,881	2,43,56,257
(ii) Cash and cash equivalents	6	8,29,511	24,49,079
(iii) Bank balances other than (ii) above		-	-
(iv) Loans	7	15,35,45,020	14,67,99,096
(v) Other financial assets	8	42,59,346	37,63,095
(c) Other tax assets (Net)		-	-
(d) Other current assets		-	-
Total Current Assets (B)		**17,54,94,758**	**17,73,67,527**
TOTAL ASSETS (A+B)		**18,04,86,372**	**18,56,54,693**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	9	21,24,90,000	21,24,90,000
(b) Other Equity	10	-7,59,52,035	-7,43,65,450
Total Equity (A)		**13,65,37,965**	**13,81,24,550**
LIABILITIES			
(1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Other financial liabilities	11	1,87,28,000	2,16,91,957
Total Non Current Liabilities (B)		**1,87,28,000**	**2,16,91,957**
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(i) Trade payables	12	2,07,72,369	2,37,34,047
(ii) Other financial liabilities		-	-
(b) Other current liabilities		-	-
(c) Provisions	13	50,000	-
(d) Current tax liabilities (Net)	14	43,98,038	21,04,139
Total Current Liabilities (c)		**2,52,20,407**	**2,58,38,186**
TOTAL EQUITY AND LIABILITIES (A+B+C)		**18,04,86,372**	**18,56,54,693**

FOR Bhushan Khot & Co.
CHARTERED ACCOUNTANTS
Firm Registration Number: 116888W

Amit Himmatlal Shah
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Date: 2020.07.30 19:04:58 +05'30'

Amit Shah
PARTNER
MEMBERSHIP NO. 124889
UDIN No.20124889AAAABI2877
Place: Mumbai
Date: 30th July 2020

FOR Toyam Industries Limited

TOYAM INDUSTRIES LIMITED MUMBAI

MOHAMEDALI RAJABALI BUDHWANI
Chairman & Managing Director
DIN : 01976253

Toyam Industries Limited
(Formerly known as Ojas Assets Reconstruction Limited)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

		2019-20 RUPEES		2018-19 RUPEES
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax & Extraordinary Items		1,057,411		(58,472,435)
Adjustment for:				
Dividend Received	-		-	
Depreciation /Amortisation	605,838		212,564	
Interest income	(8,293,817)		(10,358,348)	
Fair value gain on financial instrument at fair value through OCI	(2,667,877)		3,276,924	
Gain/ Loss from Share Trading	-		200,537	
		(10,355,855)		(6,668,324)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(9,298,445)		(65,140,759)
ADJUSTMENTS FOR WORKING CAPITAL CHANGES :				
Long Term Loans & Advances	1,200,000		(500,000)	
Short Term Loans & Advances	(6,745,925)		40,812,029	
Other Current Assets	(496,251)		(3,580,260)	
Trade Receivables	7,495,376		13,302,492	
Other Tax Assets	-		603,260	
Trade Payables	(2,961,678)		(14,542,534)	
Other Current Liabilities	5,011,774		603,260	
		3,503,297		36,698,248
Cash Generated from Operations		(5,795,148)		(28,442,512)
Direct Taxes paid		(11,588)		-
NET CASH FROM OPERATING ACTIVITIES		(5,806,736)		(28,442,512)
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets including Capital Work in Progress	(242,691)		(3,244,090)	
Purchase of Non Current Investments/ Fair Valuation of Investment	(900,000)			
Gain/Loss from Sale of Shares	-		(200,537)	
		(1,142,691)		(3,444,627)
NET CASH USED IN INVESTING ACTIVITY		(1,142,691)		(3,444,627)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Interest Income	8,293,817		10,358,348	
Loan Taken	(2,963,957)		21,691,957	
		5,329,859		32,050,305
NET CASH USED IN FINANCING ACTIVITY		5,329,859		32,050,305
NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)		**(1,619,568)**		**163,167**
OPENING BALANCE OF CASH & CASH EQUIVALENTS		2,449,079		2,285,911
CLOSING BALANCE OF CASH & CASH EQUIVALENTS		829,511		2,449,079
		(1,619,568)		**163,167**
Notes				
Closing Balance of Cash & Cash Equivalents				
1 Cash and Cash Equivalents Includes: (Refer Note No 14)				
CASH IN HAND		680,479		643,082
BALANCE WITH SCHEDULED BANKS				
- In Current Account		149,032		1,805,997
		829,511		**2,449,079**

FOR Bhushan Khot & Co.
CHARTERED ACCOUNTANTS
Firm Registration Number: 116888W

Amit Himmatlal Shah
Digitally signed by Amit Himmatlal Shah
Date: 2020.07.30 19:06:03 +05'30'

Amit Shah
PARTNER
MEMBERSHIP NO. 124889
UDIN No.20124889AAAABI2877
PlacPlace: Mumbai
Dat Date: 30th July 2020

FOR Toyam Industries Limited

MOHAMED ALI RAJABALI BUDHWANI
Chairman & Managing Director
DIN : 01976253

TOYAM INDUSTRIES LTD. MUMBAI

BHUSHAN KHOT & CO
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To

The Members

Toyam Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone Ind AS financial statements of Toyam Industries Limited ("the Company"), which comprises of the Balance Sheet as at 31st March, 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provision of the Act and the Rules there under, and we have fulfilled our other ethic responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on 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 year ended 31 March 2020, financial assets of a company exceeds 50 per cent of its total assets (netted off by intangible assets) and income from financial assets exceeds 50 per cent of the gross income 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 legal implication thereof.

2. Loans outstanding of Rs.15,35,45,020/- as on 31 March 2020 comprising of loans given to various parties. Further, these loans and advances given to borrowers are closely monitored by the Board of Directors and documents relating to appraisal, renewal, written off policy, credit policies, procedures, repayment terms borrower details and other relevant documents are not provided to us. These balances are outstanding significantly for long period of time. The Management has explained that such long overdue outstanding have arisen in the normal course of business. The Management has undertaken detailed exercise to evaluate the reason of such long outstanding as well as possibility of recoveries. Further, the Management assessed that significant portion of such loans are recoverable and hence there is no accrual for impairment provision required on such loan as on 31 March 2020 in the opinion of Management. However, we are unable ascertain whether these loans outstanding as on 31 March 2020 are recoverable as these loans have remained outstanding for long period of time. In absence of aforesaid information, we are unable to quantify effect of existence, impairment provision, recoverability, Expected Credit Loss and interest income thereon of aforesaid loans and advances.

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3. The Company has outstanding investment in equity shares of Terrascope Ventures Limited (Formerly known as Moryo Industries Limited) amounting to Rs.2,28,675/- as on 31 March 2020 (Net of Provision for diminution). During the year, the Company made provision of Rs.26,67,877/- towards diminution in market value of shares. As informed by the Management of the Company, Terrascope Ventures Limited has been moved out from GSM III framework. Impact of aforesaid event and legal implication thereof cannot be quantified in absence of relevant details of notice and necessary information. Company has recognised aforesaid investments at prevailing market price as on 31 March 2020.

4. Sundry debtors include amount of Rs.1,68,60,881/- which is outstanding more than one year as on 31 March 2020. No provision for doubtful debts in respect of Debtors has been made in the books as in the opinion of the Management, amount is fully recoverable.

5. In certain cases, the Company has not charged interest on Loans and Advances given to certain parties. The non-charging interest makes these loans as Interest free loans and thereby violates section 186(7) of the Companies Act, 2013. Effect of aforesaid transaction cannot be quantified.

6. During the period, the Company has taken/ given and/ or repaid/ recovered unsecured loans from/ to its Board of Directors and Key Managerial Person on several occasions. As on 31 March 2020, Unsecured Loans receivable from Directors and Key Managerial Person is outstanding at Rs.17,943/- In absence of written agreements / documentary evidences for the purpose of these loans, terms & conditions etc., we are unable to assess requirement of various regulatory compliances of the aforesaid transaction.

7. During the period, as informed by the Management of Company, the Company has acquired 49,999 number of equity shares of Kumite 1 League Private Limited from Key Management Personnel of the Company. Further, Company has intimated to stock exchange regarding acquisition of 99.998% shares of Kumite 1 League Private Limited and consequently becoming holding Company of Kumite 1 League Private Limited with effect from the date of acquisition. In absence of written agreements / documentary evidences for the purpose of these investments, terms & conditions etc., we are unable to assess requirement of various regulatory compliances of the aforesaid transaction.

8. The Company has borrowed unsecured loans from various parties (including related parties) amounting to Rs.1,87,28,000/- outstanding as on 31 March 2020. Interest on aforesaid unsecured loan are not provided in the books. We are not provided with loan agreement along with other relevant documents in respect of these unsecured loans, hence we are unable to assess and quantify effect of aforesaid transactions on financial statement.

9. As of 31 March 2020, the Company has made provision for taxes (Income tax and deferred tax) based on tax liability for the year ended 31 March 2020. In absence of necessary information, we are unable to quantify effect of aforesaid Management estimate.

10. Schedule of contingent liabilities as on 31st March 2020 are not provided to us. As of 31 March 2020, the Company carry forward contingent liability from previous year. However, supporting evidence and documentation are not provided to us and hence we are unable to assess and quantify impact of aforesaid transaction on financial statement.

11. Segment is identified and classified by the Management of the Company. We are not provided with necessary details and basis of allocation across identified segment and hence we are unable to verify the same.

12. Necessary information required for compliances of various regulatory requirement applicable to the Company unless otherwise reported, are not provided to us and hence we are unable to assess compliances of various regulatory compliances and legal implication thereof.

13. Details of notices, penalty or any other communication received from regulators/ authorities are not provided to us, unless otherwise reported.

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14. Significant event subsequent to 31 March 2020 till date are neither provided to us nor has come to our knowledge by any means.

15. Existence of all on-balance sheet and off-balance sheet items are not verified in absence of balance confirmations.

Our opinion is not modified in respect of this matter

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS 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.

Description of each key audit matter in accordance with SA 701:

The key audit matters	**How our audit addressed the key audit matter**
Loans	
Loans and Advances was identified as key Audit Matter since- • There is an inherent risk around the Loans given by the company including high degree of complexity and judgment 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 Ind AS 109. 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 mis-statement of Ind AS financial statements, it is considered as Key Audit Matter. Refer Note 30N of standalone financial statements.	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.
Impact of COVID-19 on the Company's financial statements (as described in note 31 of the standalone financial statements)	
Corona virus disease 2019 ('COVID-19'), was declared a global pandemic by World Health Organization.	We have performed the following procedures to assess and evaluate the impact on financial statements because of

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In line with the directions on lockdown issued by the State Governments of Maharashtra, the Company temporarily slow down the business operations from 23 March 2020 till 31 March 2020; and subsequently upto further dates as instructed by the respective State Governments. COVID-19 has resulted in restriction in movement of goods during the period from 23 March 2020 till 31 March 2020 impacting normal business operations for the Company including revenues, receivables, expenses including services at the year-end and hence considered key audit matter.	business decisions, government actions or economic environment developments: • Enquired with the Company on the manner of financial support (if any) provided to the vendors, borrowers and service providers; and their recognition in the financial statements. • Enquired with the Company on any information on the liquidity position of any vendors, debtors and borrowers; and ascertained the need for any additional provisioning for impairment/credit loss in the financial statements. • We assessed the disclosures on COVID-19 made in the financial statements. Our ability to perform regular audit procedures has been impacted which has required us in certain cases to perform alternative audit procedures and exercise significant judgment in respect of the following a) Audit and quality control procedures which were earlier performed in person could not be performed; and hence alternative procedures have been performed based on inquiries (through phone calls, video calls and e-mail communications) and review of scanned documentation sent through e-mails, followed up with sighting with original documents.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Director's Responsibility for the Standalone Ind AS Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed 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 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone 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 of 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud of 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 risks of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentation, of the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstance. Under Section 143(3)(i) of the Act, we are also responsible for

  expressing our opinion on whether the company has adequate internal financial control with reference to standalone financial statements 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 in the standalone financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Director'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 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 disclosers 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 transaction and events in a manner that achieves fair presentation.

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 m ay 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 currents period and are therefore the key audit matter. 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.

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Our Opinion on the standalone financial statements, and our report on Other Legal and regulatory requirements below, is not modified in respect of aforesaid Other Matters .

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, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the **"Annexure A"** a statement on the matters specified in the paragraph 3 and 4 of the Order to the extent applicable.

(A) As required by Section 143(3) of the Act, we report to the extent applicable 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 standalone balance sheet, the standalone statement of Profit and Loss including Other Comprehensive Income, the standalone Cash Flow Statement and the standalone Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed 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 31st March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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"**.

(B) 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. As informed by the Management of the Company, there are no pending litigation as at 31 March 2020 and hence is there no requirement to disclose impact pending litigation on its financial position in its standalone financial statements.

ii As informed by the Management of the Company, there is no requirement under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. The disclosures in the standalone financial statements regarding holding as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these standalone financial statements since they do not pertain to the financial year ended 31 March 2020.

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Chartered Accountants

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(C) With respect to the matter to be included in the Auditor's Report under section 197(16):

In our opinion and according to the information and explanation given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For Bhushan Khot & Co.
Chartered Accountants
Firm's Registration No.116888W
Amit Himmatlal Shah
Digitally signed by Amit Himmatlal Shah
Date: 2020.07.30 13:13:42 +05'30'
Amit Shah
Partner
Membership No. 124889
UDIN : 20124889AAAABI2877
Mumbai, 30th July, 2020

BHUSHAN KHOT & CO
Chartered Accountants

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Annexure A to the Independent Auditor's Report on the standalone financial statements of Toyam Industries Limited for the year ended 31st March, 2020

With reference to the Annexure A reference to in the Independent Auditor's Report to the member of Toyam Industries Limited ("the Company") on the standalone financial statements for the year ended 31St March 2020, we report the following:

1. (a) The Company has maintained proper record showing full particulars, including quantitative details and situation of fixed assets.

   (b) The Company has a Programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of One year. In our opinion, this periodicity of physical verification is reasonable having regards to the size of the Company and the nature of its asserts. Pursuant to the Programme, certain fixed assets were physically verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

   (c) According to the information and explanation given to us and on the basis of our examination there are no immovable properties held by the Company.

2. There are no inventories held by the company.

3. (a) According to the information and explanation given to us, During the year the Company has granted loans to related Party amounting to Rs.17,13,286 covered in the register maintained under Section 189 of the Act.

   (b) In the case of loans granted, whether secured or unsecured to any parties in the register maintained under Section 189 of the Act, the borrowers have been regular in the payment of interest as stipulated. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, paragraph 3(ii) (b) of the Order is not applicable to the company in respect of payment of the principal amount and interest thereon.

   ('c) There are no overdue amount for period of more than ninety days in respect of the loans granted to the body corporates listed in the register maintained under Section 189 of the Act.

4. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loan given, investments made, guarantees and securities given except for the certain cases where Company has not charged interest on loans and advances given to certain parties. The non-charging of interest makes these loans as interest free loans and thereby violates Section 186(7) of the Companies Act, 2013. Effect of the aforesaid transaction cannot be quantified due to necessary details were not made available to us.

5. The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of Section 73 to 76 of the Act. Any other relevant provisions of the Act and the relevant rules framed thereunder.

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6. The Central Governments has not prescribed the maintained of cost records under Section 148 of the Act for any of the services rendered by the Company.

7. (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, amount deducted / accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employee State Insurance, Income tax, Goods and Service tax, duty of Customs, Cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities except in few cases where the GST and TDS filings and payments have been made with a delay during the year.

   According to the information and explanation given to us, there are no undisputed amount payable in respect of Provident fund, Employee State Insurance, Income tax, Goods and Service tax, duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2020, for a period of more than Six months from the date they become payable.

   (b) According to the information and explanation given to us, there are no dues of Income-tax or Sales tax or Service tax or Goods and service tax or duty of Customs of duty of excise or value added tax which have not been deposited by the Company on account of disputes.

8. In our opinion and according to the information and explanation given to us, the Company did not have any outstanding loans and borrowing dues to financial institutions, banks, government and there are no dues to debenture holders during the year.

9. In our opinion and according to the information and explanations given to us, the Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.

10. In our opinion and according to the information and explanation given to us, the term loans taken by the company during the year have been applied for the purpose for which they were raised.

11. To the best of our knowledge and based on audit procedures performed for the purpose of reporting the true and fair view of financial statements and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

12. To the best of our knowledge and according to the information and explanation given to us and based on examination of the record of the Company, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Scheduled V tot the Act.

13. According to the information and explanation given to us, in our opinion, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, paragraph 3(xii) of Order is not applicable.

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14. According to the information and explanation given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Section 177 and 188 of the Act, where applicable, and details of such transaction have been disclosed in the standalone financial statements as required by the applicable accounting standards.

15. According to the information and explanation 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 of fully or partly convertible debentures during the year, Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.

16. According to the information and explanation given to us and based on our examination of the record of the Company, the Company has not entered into any non-cash transaction with its directors or persons connected with him except for the transactions reported in related party disclosure (Refer Note No.22 and 23 of standalone financial statement). Accordingly, Paragraph 3(xv) of the Order is not applicable to the Company.

17. According to the information and explanation given to us, the Company is engaged in financing as well as non-financing activities. During the financial year, the financial assets of the Company exceeds fifty percent of its total assets (netted off by intangible assets) and income from financial assets exceeds fifty percent of the Gross income of the Company and consequently, company is required to be registered under Section 45-IA of the Reserve Bank of India Act 1934. However, information with respect to aforesaid compliances are not provided to us and hence we are unable to comment upon statutory implication thereof.

For Bhushan Khot & Co.
Chartered Accountants
Firm's Registration No.116888W

Amit Himmatlal Shah
Digitally signed by Amit Himmatlal Shah
Date: 2020.07.30 13:14:32 +05'30'

Amit Shah
Partner
Membership No. 124889
UDIN: 20124889AAAABI2877
Mumbai, 30th July, 2020

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Chartered Accountants

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"Annexure B" to the Independent Auditors Report for Standalone financial statements

(Referred to in paragraph 1 A(f) under "Report on Other Legal and Regulatory Requirements " section of our report of even date)

Report on the internal financial controls with reference to the aforesaid standalone financial statements 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** as of 31st March, 2020 in conjunction with our audit of the standalone 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 with reference to financial statements 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 with reference financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design

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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 standalone 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 with reference to 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 authorizations 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 Company has, in all material aspects, an adequate internal financial controls with reference to financial statements and such internal financials controls with reference to standalone financial statements except for the matters stated below were operating effectively as at 31st March,2020, 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 Reporting issued by the Institute of Chartered Accountants of India.

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Exceptions:-

- **Inadequate Internal Financial Controls over Loans and Advances**: In respect of loans granted by the company to various parties, necessary documentation in respect of Borrowers appraisal, sanction letter, loan tenures, renewal, appropriate recovery mechanism, written off policy and completeness of records are not adequate to ascertain overdue loans, standard loans, provisions requirement and related income accruals accurately. These loans are closely monitored by the Board of directors and necessary documentation as above were not adequate to establish robust control over Loans and Advances.

- **Inadequate Internal Financial Controls over Sundry Debtors** : In respect of Sundry Debtors arising in the normal course of business, the company does not have adequate credit policies in respect of receivables. The company does not have strict collection policy for recovery of dues resulting into Long outstanding of debtors overdue for significant longer period of time. The provision for the debtors is estimated by Management and there is appropriate process or methodology applied by the company to ascertain provision on debtors, if any.

- **Inadequate Internal Financial Controls over Statutory Dues and Payments to Govt. :** The company does not have adequate policy for monitoring, tracking and compliance of statutory dues and filings in respect of GST, TDS, Employee Tax liability (Professional Tax) , filings with the regulators/exchanges in timely manner. On various occasions, company has made delayed payment of taxes / delayed filing of statutory returns in respect of applicable statutory dues and compliances resulting in Late Payment penalties and interest thereon.

For Bhushan Khot & Co.
Chartered Accountants
Firm's Registration No.116888W

Amit Himmatlal Shah
Digitally signed by Amit Himmatlal Shah
Date: 2020.07.30 13:15:38 +05'30'

Amit Shah
Partner
Membership No. 124889
UDIN : 20124889AAAABI2877
Mumbai, 30th July, 2020

TOYAM INDUSTRIES LIMITED
CIN: L74110MH1985PLC285384
www.toyamindustries.com

To,

The BSE Limited, **Floor 25, P.J.Tower, Dalal Street,** **Mumbai-400001.**	**The Metropolitian Stock Exchange of India Limited,** **Viobgyor Towers, 4th Floor, Plot No. C-62** **G-Block, Opp. Tridennt Hotel,** **Bandra Kurla Complex, Bandra (E), Mumbai-400098.**

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

SUB : Declaration on Unmodified Opinion in the Auditor's Report for Financial Year 2019-20.

Dear Sir/Madam,

Pursuant to regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/56/ 2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, M/s Bhushan Khot & Co., Chartered Accountant, (Firm Registration no, 116888W) have expressed an unmodified opinion in their Audit Report on the Standalone and Consolidated Financial Statement of the Company for the Financial year ended 31st March, 2020.

This is for your Information and record.

Thanking You,

Yours faithfully.
For Toyam Industries Limited

TOYAM INDUSTRIES LIMITED MUMBAI

Mohamed Ali Budhwani
Managing Director
DIN : 01976253

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