TOYAM INDUSTRIES LIMITED
CIN: L74110MH1985PLC285384
www.toyamindustries.com

Date 30/03/2021

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-62G-Block, Opp. Trident Hotel,** **Bandra Kurla Complex, Bandra (E), Mumbai-400098.**

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

SUB : Submission of Revised Annual Report under Regulation 34 of SEBI (Listing and Obligations Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

The Thirty Fifth Annual General Meeting ("AGM{") of the Company held on Monday 28th December, 2020 at 9.30 A.M. at 503, Shree Krishna Building, Opp. Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai-400053, While XBRL Filling of Annual Report and Financial Statement and other documents for Financial year 2019-20. We came to know some clerical mistake in audited balance sheet and missing some points related to notes to accounts. After rectification the same, pursuant to Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Revised Annual Report of the Company for Financial year 2019-20.

The Revised Annual Report for the Financial Year 2019-20 is uploaded on the website of the Company https://www.toyamindustries.com/report?re=ar

Please lake the same on your record and acknowledge the receipt of the same.

Thanking You.

Yours Faithfully

For Toyam Industries Limited

MOHAMED ALI RAJABALI BUDHWANI

Digitally signed by MOHAMED ALI RAJABALI BUDHWANI
Date: 2021.03.30 16:12:48 +05'30'

Mohamed Ali Budhwani
Managing Director
DIN : 01976253

Toyam Industries Limited

35th Annual Report 2019-2020



TOYAM INDUSTRIES LIMITED

CORPORATE INFORMATION

Board of Directors & CFO

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

Audit Committee:

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

Nomination & Remuneration Committee:

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

Stakeholders & Relationship Committee

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

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Pooja Chauhan (M. NO.: A48019)

Importance Communication to Members

The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the Companies and has issued circulars stating that service of notice.

/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respects of electronics holding with the Depository through their concerned Depository Participants.

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Bankers

RBL Bank Limited
Axis Bank Limited
Yes Bank Limited

Auditors

Statutory Auditor

M/s Bhushan Khot & Co. (FRN: 116888W) Chartered Accountants, Mumbai

Internal Auditor

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

35th Annual General Meeting Details:

Date : 28th December, 2020
Day : Monday
Time : 09.30 A.M.
Place : 503, Shri Krishna Complex, Opp. Laxmi Industrial Estate, New Link Road, Andheri West, Mumbai (MH)-400053

NOTES:

1. Shareholders are requested to bring their copy of the 35th Annual Report with them to the Annual General Meeting.
2. No Gifts or Coupons would be given to the shareholders for attending the Annual General Meeting.

Secretarial Auditor

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

Registrar & Share Transfer Agent

MAS SERVICES LIMITE (SEBI Reg. No.: INR000000049
T-34, 2nd Floor, Okhla Industrial Area, Phase-2, New Delhi-110020
Ph. No. : 011-26387281-83, Fax : 011-26387384
Email: info@masserv.com Web: www.masserv.com

Registered Office:

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

MASSAGE FROM A CHAIRMA

MOHAMED ALI BUDHWANI
CHAIMAN & MANGING DIECTOR



I am happy to share my thoughts with you for the financial year 2019-20. Toyam Industries Limited delivered good performance during the year and we have clocked 22% growth for the year.
I present you the Annual Report of Your Company For the Financial Year ended 31stMach, 2020.
You company's motive is to explore new opportunities in the sports entertainment industry to maximise the return of the shareholders as well as the investors.

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

ADHERANCE TO THE CORPORATE GOVERNANCE

The report on corporate governance for the Financial Year 2019-20 forms separate part of the Annual Report. During the year under report, Your Company has made all out efforts for compliance of the conditions of Corporate Governance as stipulated in the Guidelines on Corporate Governance for SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

BOARD'S REPORT

To,

The Members of,

Toyam Industries Limited

(Formerly Ojas Asset Reconstruction Company Limited)

The B oard of Directors hereby presents its 35th Director's Report on business & operations of your Company ('the Com pany') along with Audited Consolidated Financial Statements for the financial year ended 31st March, 2020.

	Standalone	Standalone	Consolidated
Particulars	**Year Ended, 31st March,2020**	**Year Ended, 31st March,2019**	**Year Ended, 31st March,2020**
Re venue from operations	1,89,57,817	2,28,40,468	1,89,57,817
O ther income	19,44,665	(85,748)	19,44,665
Total In come	2,09,02,481	2,27,54,721	2,09,02,481
Expens es			
Opera ting Expenses	7,74,257	5,66,72,497	7,74,257
Chan ges in inventories of Finished goods	-	-	-
Exci se Duty on sales of goods	-	-	-
Em ployee benefit expenses	33,72,510	42,53,806	33,72,510
De preciation & amortization expenses	6,05,838	2,12,564	6,05,838
O ther Expenses	1,50,92,466	2,00,88,290	1,98,61,747
T otal Expenses	1,98,45,070	8,12,27,156	1,98,61,747
Profi t before exceptional items & tax	10,57,411	(5,84,72,435)	10,40,734
Exce ptional Items	-		
Pro fit/(Loss) before tax	10,57,411	(5,84,72,435)	10,40,734
Le ss: Tax expenses			
(1) Current tax			
of Current year	1,84,393	-	1,84,393
of Earlier years	11,588	-	11,588
(2) MAT credit entitlement	(1,84,393)	-	(1,84,393)
(3) Deferred tax	(35,471)	-	(35,471)
Profit / (Loss) for the year	10,81,294	(5,84,72,435)	10,64,617

1. STATE OF COMPANY'S AFFAIR

Standalone Financials

In FY 2019-20, total revenue from operations was 189.575 Lakhs. PBEIT for the year stood at 10.57 Lakhs , Net Pofit was 10.81 Lakhs and EPS on standalone basis stood at 0.01.

Consolidated Financials

In FY 2019-20, the consolidated revenue from operations was 189.575 Lakhs.
PBEIT for the year stood at 10.40 Lakhs. Net pofit after tax was 10.64 Lakhs and EPS on consolidated basis stood at (0.01) The Consolidated Financial Statements, prepared in accordance with the provisions of the Companies Act, 2013 (hereinafter referred as the 'Act'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as the 'Listing Regulations') and Ind-AS 110 'Consolidated Financial statements' prescribed under Section 133 of the Act, forms part of the Annual Report.

2. CHANGE IN NATURE OF BUSINESS

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

3. DIVIDEND

In view of the planned business growth, your Directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended 31st March, 2020.

4. REGISTERED OFFICE OF THE COMPANY

Company's Registered office situated at 503, Shri Krishna Building, Opp. Laxmi Industrial Estate, Link Road, Andheri West, Mumbai (MH)- 400053.

5. AMOUNTS TO BE TRANSFERRED TO RESERVES

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

6. SHARE CAPITAL

The paid up Equity Share Capital as on 31st March, 2020 was Rs. 21,24,90,000 divided into 21,24,90,000 equity shares of Rs. 1/- each. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

7. DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

9. MATERIAL CHANGES AND COMMITMENTS

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

- concept or future operations of the Company.

10. SUBSIDIARIES/ JOINT VENTURE/ASSOCIATES

The company has one wholly owned subsidiary company, kumit-1 league private limited. kumit-1 league private limited. (K1L) has been engaged in the business of promoting sports and MMA, conducting sports & MMA events . kumite 1 league is india's leading mixed martial arts (MMA) promoting company with a vision to grow and popularize the sport of mixed martial arts within the mass community in india. During FY 2019-20,(K1L) revenue from operations was nil. in terms of regulation 16 of the listing regulations. K1L is a non-material non-listed wholly owned subsidiary of the company.

PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

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

11. MEETINGS OF THE BOARD

The Board of Directors of the Company met 14 (Fourteen) times 30th May, 2019, 18th Jun, 2019, 21st June, 2019, 1st July, 2019, 20th July, 2020, 14th August, 2018, 31st August, 2019 30th August, 2019, 9th October, 2019, 11th November, 2019, 29th November, 2019, 13th December, 2019, 4th February, 2020 14th February, 2020, 17th February, 2020.during the year under review. The gap between two Meetings did not exceed 120 (one hundred and twenty) days. Detailed information on the meetings of the Board, its Committees and the AGM is included in the Report on Corporate Governance, which forms part of this Annual Report

12. BOARD COMMITTEES

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

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

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

13. DIRECTORS / KEY MANAGERIAL PERSONNEL (KMPS)

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

Sr. no.	Name of Director/KMPs	Date of Event	Event
1.	Mr.Kailsh Tilkoo Yadav (Din : 00628363)	25/09/2018	Regularization as an Independent Director
		21/06/2019	Change in category from Non-Executive Director to Executive Director
3.	Mr. Mayank Kathed (DIN : 07742376)	03/05/2019	Resignation from the post of Independent Director under Non-Executive category
		18/06/2019	Re-appointment for the post of additional Director

			under Independent Director category
		28/09/2019	Regularization as an Independent Director
		29/11/2019	Resignation from the post of Independent Director under Non-Executive category
		17/02/2020	Re-appointment for the post of additional Director under Independent Director category
4.	Mrs. Dhara Sureshchandra Shah (DIN :06983857)	16/06/2019	Resignation from the post of Independent Director under Non-Executive category
5.	Ms. Vaishali Rathod (DIN : 08488641)	21/06/2019	Appointment for the post of additional Director under Independent Director category
		28/06/2019	Regularization as an Independent Director
6.	Ms. Supiya Kalwar (DIN : 08582568)	09/10/2019	Appointment for the post of additional Director under Independent Director category
		29/11/2019	Resignation from the post of Independent Director under Non-Executive category.
7.	Ms. Pooja Chauhan (M. No. A48019)	15/03/2019	Appointment as Company Secretary.
		13/12/2019	Resignation from the post Company Secretary.
		17/02/2020	Appointment as Company Secretary.
8..	Ms. Shamima Shaikh	26/03/2019	Appointment as Chief Financial Officer (CFO)
		13/12/2019	Resignation from the post of Chief Financial Officer (CFO)
		17/02/2020	Appointment as Chief Financial Officer (CFO)

14. INDEPENDENT DIRECTORS

a) **Disclosure:** The Independent Directors have confirmed and declared that they are not disqualified to act as an Independent Director in compliance with the provisions of Section 149 of the Companies Act, 2013 and the Board is also the opinion that the Independent Directors fulfills all the conditions specified in the Companies Act, 2013 making them eligible to act as Independent Directors.

b) **Familiarization Programme:** As per Regulation 25(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of the familiarization programme for Independent Directors have been detailed out in the Corporate Governance Report forming part of the Annual Report and are also disclosed on the website of the Company at www.toyamindustries.com.

c) **Meeting:** The details of the meeting of Independent Directors are given in Corporate Governance Report forming part of this Annual Report.

15. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure

Requirements) Regulation, 2015, a structured questionnaire was prepared after taking into consideration of the various aspects of the Board & its Committees, execution and performance of specific roles, duties, obligations and governance.

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

16. RELATED PARTY TRANSACTION

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

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

17. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 as required under Section 92 of the Companies Act, 2013 is included in this report as "ANNEXURE-B" and forms an integral part of this report.
Annual return U/S 92(3) of the Companies Act, 2013 also placed at www.toyamindustries.com.

18. POLICY ON DIRECTORS' APPOINTMENT & REMUNERATION

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

19. RISK MANAGEMENT

In today's economic environment, Risk Management is a very important part of business. The main aim of risk management is to identify, monitor & take precautionary measures in respect of the events that may pose risks for the business. The Board & Audit Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis by keeping Risk Management Report before the Board & Au9it Committee periodically.

20. POSTAL BALLOT

During Financial Year 2019-20, No Postal ballot was conducted by Company to obtain members' approval.

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

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

22. AUDITORS

- **STATUTORY AUDITOR**

  M/s Bhushan Khot & Co.,Chartered Accountants, (Registration Number : 116888W) who are Statutory Auditors of the Company hold office up to the forthcoming Annual General Meeting and are recommended for re-appointment for the financial year 2020-21. As required under the provisions of Section 139 of the Companies Act, 2013, the Company has obtained written confirmation from M/s Bhushan Khot & Co.,Chartered Accountants, (Registration Number : 116888W) that their appointment, if made, would be in conformity with the limits specified in the said Section.
  Auditors' Report is self-explanatory and therefore do not call for any further comments under Section 134(1) of the Companies Act, 2013.

- **SECRETARIAL AUDITOR**
  Mr. Nitesh Chaudhary, Practicing Company Secretary [M. NO.: 10010, CP NO.: 16275] was appointed to conduct the secretarial audit of the Company for the Financial Year 2019-20, as required under Section 204 of the Companies Act, 2013 and rules made thereunder.The Secretarial Audit Report for the Financial Year 2019-20 forms part of the Annual Report as "ANNEXURE-E" to the Board's Report. The Secretarial Audit Report has not contained any qualification, reservation or adverse remark.

- **INTERNAL AUDITOR**
  M/s MJSP & Associates (FRN: 147743W), Chartered Accountants was appointed to conduct the Internal audit of the Company for the Financial Year 2019-20, as required under Section 138 of the Companies Act, 2013 and rules made thereunder.
  Further, the Board has appointed M/s MJSP & Associates (FRN: FRN: 147743W), Chartered Accountants as Internal Auditor of the Company for the Financial Year 2019-20.

23. CORPORATE SOCIAL RESPONSIBILITY

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

24. DISCLOSURE REQUIREMENTS

Corporate Governance Report and Management Discussion and Analysis form part of this Annual Report for the year ended 31st March, 2020.
The Company has a whistle blower policy/vigil mechanism to report genuine concerns or grievances. The Whistle Blower Policy/vigil mechanism has been posted on the website of the Company (www.toyamindustries.com).
The Board has laid down a code of conduct for Board members & Senior Management Personnel as per Regulation 17 & 26(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 & has been posted on the website of the Company (www.toyamindustries.com).
All the Board members & Senior Management Personnel have affirmed compliance with the said code of conduct for the year ended on 31st March, 2020.A declaration to this effect, signed by the Managing Director, forms part of this Annual Report.

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

All the Board members & KMPs have affirmed compliance with the said code of conduct for the year ended on 31st March, 2020.

25. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

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

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

26. PARTICULARS OF EMPLOYEES

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

27. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that:

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

28. LISTING OF SHARES

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

The Company has made all the compliances of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the Payment of Listing fees upto 31st March, 2020 to the BSE and MSEI.

29. **DEMATERIALISATION AND ELECTRONIC REGISTRAR**

The equity shares of your Company are available for dematerialization with both NSDL and CDSL under ISIN INE457P01020. As on 31st March 2020, 99.32% equity shares are in de-mat form and

remaining 0.68% equity shares are in physical form. Our registrar for electronic connectivity with the National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) is

MAS SERVICES LIMITE (SEBI Reg. No.: INR000000049)
T-34, 2nd Floor, Okhla Industrial Area, Phase-2, New Delhi-110020
Ph. No. : 011-26387281-83, Fax : 011-26387384
Email: info@masserv.com Web: www.masserv.com

30. HUMAN RESOURCE MANAGEMENT & INDUSTRIAL RELATION

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

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

The Company has place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (Permanent, Contractual, Trainees) are covered under this policy. The following is the summary of sexual harassment complaint received and disposed off during the year 2019-20

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

32. 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 F.Y .2021 and the recoverability and carrying value of its assets comprising property, plant and equipment, intangible assets, right of use assets, investments, inventory, and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these standalone financial results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its Business.

Annexure to the Board's Report

"ANNEXURE – A"

FORM NO. AOC.2

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

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

S. No.	Name of related party and nature of Relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/ arrangements/ Transactions	Salient terms of the contracts or arrangements Or Transactions including the value, if any	Justification for entering into such contracts or arrangements Or transactions	date(s) of approval by the Board	Amount paid as advances, if any:	Date on which the Special Resolution was passed in general meeting as required under first proviso to section 188
1	NIL							

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

Related parties with whom Company had transactions during the half-year ended march 31, 2020 and their relationship:

Sr. No.	Nature of Relationship	Name of the relationship
1.	Key Managerial personnel (Managing Director)	Mr. Mohamed Ali Budhwani, Managing Director
2.	Wholly owned Subsidiary	Kumite 1 League Pvt. Ltd.
3.	Key Managerial personnel	Mr. Mohamed Ali Budhwani, Managing Director Mr. Mayank Kathed, Independent Director Ms. Vaishali Rathod, Independent Director Ms. Pooja Chauhan, Company Secretary Ms. Shamima Shaikh, CFO

B) Details of Related party transaction during the half-year ended March 31, 2020,as on that date

Name of the related party	Nature of Relationship	Nature of Transaction	Amount (in lakh)	Balance Outstanding as at March 31,2020 (Payable)/ Receivable_ Rs.in Lakh

Mr. Mohamed Ali Budhwani	Key Managerial Personnel (Managing Director)	Given Office premises on rental basis toToyam Industries Limited.	6.30	NILL
Kumite 1 League Pvt. Ltd.	Subsidiary Company (Since 10/02/2020)	Taken Loan From	1.88	1.88
KMP	--------	Remuneration Paid	21.17	0.95
Independent Directors	--------	Sitting Fees	1.24	0.23

Date: 03/12/2020 For and On Behalf of the Board of Directors of Toaym Industries Limited

Place: Mumbai

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

"ANNEXURE-B"

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

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

1. REGISTRATION & OTHER DETAILS:

1.	CIN	L74110MH1985PLC285384
2.	Registration Date	25/01/1985
3.	Name of the Company	Toyam Industries Limited [Formerly Ojas Asset Reconstruction Company Limited]
4.	Category/Sub-category of the Company	Company Limited by Shares and Indian Non Government Company
5.	Address of the Registered office & contact details	503, Shri Krishna Building, Opp Laxmi Industrial Estate, Link Road, Andheri (West), Mumbai (MH)-400053 Telephone No.: 022-67425111 | Email: info@toyamindustries.com | Website: www.toyamindustries.com
6.	Whether listed company	Yes [Listed at Bombay Stock Exchange Limited (BSE) & Metropolitan Stock Exchange of India Limited (MSEI)]
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	MAS SERVICES LIMITE (SEBI Reg. No.: INR000000049) T-34, 2nd Floor, Okhla Industrial Area, Phase-2, New Delhi-110020 Ph. No. : 011-26387281-83, Fax : 011-26387384 Email: info@masserv.com, Web: www.masserv.com

2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

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

3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

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

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

(i) Category of Shareholder	**No. of Shares held at the beginning of the year 01.04.2019**	**No. of Shares held at the end of the year 31.03.2020**	**change during the**	**% change durin**

									year	g the year
	Demat	**Physical**	**Total**	**% of Total Shares**	**Demat**	**Physical**	**Total**	**% of Total Shares**		
A. Promoters										
(1) Indian										
a) Individual/HUF	10000000	-	10000000	4.71	10000000	-	10000000	4.71	-	-
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-	-
d) Bank/FI	-	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-	-
SUB TgutjOTAL:(A)(1)	**10000000**	**-**	**10000000**	**4.71**	**10000000**	**-**	**10000000**	**4.71**	**-**	**-**
(2) Foreign										
a) NRI-Individuals	-	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-	-
e) Any other…	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (A)(2)	-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	**10000000**	**-**	**10000000**	**4.71**	**10000000**	**-**	**10000000**	**4.71**	**-**	**-**
B. Public Shareholding										
(1) Institutions										
a) Mutual Funds	-	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-	-
C) Central Govt	-	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-	-
f)Insurance Companies	-	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	**8275714-**	**0**	**8275714**	**3.89**	-	-

h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	-	-	-	--	**8275714**	-	**8275714**	**3.89**	-	-
(2) Non Institutions										
a) Bodies Corporate										
i) Indian	29085944	-	29085944	13.69	15661212	-	15661212	7.37	-	-6.32
ii) Overseas	-	-	-	-						
b) Individuals										
i) ii) .0 *30Individu al shareholders holding nominal share capital upto Rs.1 lakhs.	291446519038	65000	23252345	10.94	46519038	65000	46519038	21.89	-	21.89
ii)Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	135031474	3091000	138122474	65.00	113917114	93665957	115113114	44.08	-	44.08
c) Others (specify)	-	-	-	-						
Clearing Members	1519359	0	1519359	0.72	8973800	-	8973800	4.22	-	3.51
HUF	9680929	450000	10130928	4.77	8921982	200000	9121982	4.29	-	-0.47
NRI	378950	0	378950	0.18	19100113	0	19100113	8.99	-	8.81
SUB TOTAL (B)(2):	**198884000**	**3606000**	**202490000**	**95.29**	**192775246**	**1461000**	**194236246**	**91.41**	-	**-03.88**

B. Shareholding of Promoters				
SL No.	Share Holder's Name	Share Holding at the 31/03/2019	Share Holding at the end of 30/03/2020	

		No of Shares	% of Total Shares of the Company	% of Shares Pledged / Encumbered to total shares	No. of Shares	% of Total Shares of the company	% of Shares Pledged / Encumbered to total shares	% change in share holding during the year
1	BEENA VIJAY	5000000	2.35	0.00	5000000	2.35	0.00	0.00
2	VIJAYKUMAR	5000000	2.35	0.00	5000000	2.35	0.00	0.00

C. Change in Promoter's Shareholding:

SL No.	Share Holder's Name	Share Holding at 31/03/2019		Cumulative 30/03/2020				
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in share holding during the year	Type		
1	BEENA VIJAY	5000000	2.35					
	30-03-2019			5000000	2.35			
2	VIJAYKUMAR	5000000	2.35					
	30-03-2019			5000000	2.35			

D. Sharedholding Pattern of top ten Shareholders :

SL No.	Share Holder's Name	Cumulative Share Holding at 30/03/2020	
		No. of Shares	% change in s hare holding during the ye ar
1	TALISMAN SECURITIES PVT.LTD	7242073	3.41
2	ASPIRE EMERGING FUND	6550714	3.08
3	BEENA VIJAY AGRAWAL	5000000	2.35
4	VIJAYKUMAR NANDLAL AGARWAL	5000000	2.35
5	NEHAL KUNAL VORA	4805100	2.26
6	LACHMAN KISHAN CHAND	4103750	1.93
7	BHARAT KISHANCHAND SERAI	3400000	1.60
8	SHIBA KAMAL	3100000	1.46
9	AMARDEEP KAMALKISHORE KADAM	3000000	1.41
10	KALPESH RAMESHCHANDRA VYAS	2933000	1.38

E. Shareholding of Directors and Key Managerial Personnel:

SL No.	Share Holder's Name	Share Holding at the 31/03/2018		Cumulative Share Holding at 30/03/2019		
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in share holding during the Year	Type
1	MOHAMMED ALI	1653025	0.78			
	06-07-2018	-1653025	-0.78	0	0.00	Sell
	30-03-2019			0	0.00	
2	MR. KAILASH	0	0.00			
	30-03-2019			0	0.00	
3	MS, SHAMIMA	0	0.00			
	30-03-2019			0	0.00	
4	MR, MAYANK	0	0.00			
	30-03-2019			0	0.00	
5	MR. DHARA SHAH	0	0.00			
	30-03-2019			0	0.00	
6	MS. POOJA	0	0.00			
	30-03-2019			0	0.00	

e) Shareholding of Directors and Key Managerial Personnel

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year(01.04.2019)		Cumulative Shareholding during theYear (31.03.2020)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	**Mohamed Ali Rajabali Budhwani, Managing Director (DIN: 01976253)**	-	-	**16,53,025**	**0.778%**

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

Particulars	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0.00	---	---	0.00
ii) Interest due but not paid	---	---	---	---
iii) Interest accrued but not due	---	---	---	---
Total (i+ii+iii)	---	---	---	---
Change in Indebtedness during the financial year				
* Addition	---	---	---	---
* Reduction	---	---	---	---
Net Change	---	---	---	---
Indebtedness at the end of the financial year	21,691,95			21,69,195
i) Principal Amount	---	---	---	---

ii) Interest due but not paid	---	---	---	---
iii) Interest accrued but not due	---	---	---	---
Total (i+ii+iii)	---	---	---	---

6. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL- (Amount in Rupees)

a. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	
		Mr.MohameAli Rajabali Budhwani (Managing Director)	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	**13,50,000**	**13,50,000**
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	---	---
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	---	---
2	Stock Option	---	---
3	Sweat Equity	---	---
4	Commission - as % of profit - others, specify…	---	---
5	Others, please specify	---	---
	Total (A)	**13,50,000**	**13,50,000**
	Ceiling as per the Act	As per Schedule V of Companies Act, 2013	

B. Remuneration to other directors:

SN.	Particulars of	Name of		
1	**Independent**	MayankKa	DharaSureshchandra Shah	Total Amo
	Fee for attending board	63,0		1,26,0
	Commission	---	---	-
				-
	Others, please	---		1,26,0
2	specify Total		N	
	(1)(a)	-	-	--
		-	-	
	Other Non-Executive	-	-	--
	Directors	63,0	63,0001,26,	-

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

SN	Particulars of Remuneration	Key Managerial Personnel		
		Ms. Pooja Chauhan[Company Secretary]	Mr. Shamima Shaikh [CFO]	Total
1	Gross salary			

	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	**5,37,983**	**3,22,100**	**8,60,083**
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	---	---	
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	---	---	---
2	Stock Option	---	---	---
3	Sweat Equity	----	----	---
4	Commission	---	---	---
	- as % of profit	---	---	---
	others, specify…	---	---	---
5	Others - (Incentives)	---	---	---
	Total	**5,37,983**	**3,22,100**	**8,60,083**

8. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

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

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

Date: 31/08/2020
Place: Mumbai

Toyam Industries Limited[CIN: L74110MH1985PLC285384**]**
[Formerly Ojas Asset Reconstruction Company Limited]
Regd. Office:503, Shri Krishna Building, OppLaxmi Industrial Estate,
Link Road, Andheri West, Mumbai (MH)-400053
Annexure to the Board's Report

"**ANNEXURE – C"**

NOMINATION AND REMUNERATION POLICY
OF
TOYAM INDUSTRIES LIMITED
(Formerly Ojas Asset Reconstruction Company Limited)

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

1. Purpose and Objectives

Human Resource is the most valuable asset of an Organization. The Remuneration and Nomination Committee has been established by the Board. This policy has been formulated in order to pay equitable remuneration to the officers of the Company. Its primary function is to assist the Board in fulfilling its responsibilities in relation to compensation of the Company's officers and in the search for and evaluation of potential new Directors and by ensuring that the size, composition and performance of the Board is appropriate for the scope of the Company's activities. The Committee has overall responsibility for evaluating and recommending to the Board remuneration policy and practice which is consistent with and supports the strategic direction and objectives of the Company.

In performing its duties, the Nomination and Remuneration Committee shall have direct access to the resources of the Company as it may reasonably require and shall seek to maintain effective working relationships with management.

2. Objective and Purpose of the policy

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

3. Membership and Meetings

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

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

4.Nomination and Remuneration Committee Responsibilities

NOMINATION

The responsibilities of the Nomination and Remuneration Committee:

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

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

4. REMUNERATION

a) Review the competitiveness of the Company's executive compensation programs to ensure that:
- the Company is able to attract and retain suitably qualified executives;
- executives are motivated to achieve the Company's business objectives; and
- the interests of key employees are aligned with the long term interests of shareholders.

b) Ensure that the Company develops and implements appropriate programs in the following areas:
- Recruitment, retention and termination of employment;
- Senior management and staff development and succession planning;
- Performance appraisal of employees;
- Remuneration of employees including Non-executive Directors and Executive Directors
- Short and long term incentive plans for employees;
- Employee superannuation arrangements

c) Make recommendations to the Board in relation to:
- the annual performance targets for Executive Directors and senior executives reporting to the CEO/MD;
- the assessment of the performance of Executive Directors and senior executives reporting to the CEO/MD;
- the annual remuneration of Executive Directors and senior executives reporting to the CEO/MD;
- the annual remuneration assumptions and budget for the organization.

d) Review and make recommendations to the Board regarding:
- Non-executive Directors fees;
- Renewal/termination of senior executive service contracts;
- Directors & Officers Liability insurance cover.

Annexure to the Board's Report

"ANNEXURE – D"

PART-A CONSERVATION OF ENERGY

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

PART-B TECHNOLOGY ABSORPTION

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

v. The Expenditure incurred on Research and Development : NIL

PART-C FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	FY 2019-20	FY 2018-19
Earning in Foreign exchange	-	-
Expenditure in Foreign Currency	NIL	39,932,315

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

Place: Mumbai
Date: 31/08/2020

Annexure to the Board's Report

"ANNEXURE – E

Form No. MR-3

SECRETARIAL AUDIT REPORT

Companies Act, 2013 and Rule No.9 of the Companies(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2020

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

We have conducted the Secretarial Audit of the of applicable compliance & statutory provisions and the adherence to corporate practices by **M/s. Toyam Industries Limited** (hereinafter called the 'Company') for the audit period covering the financial year from 01st April, 2019 to 31st March, 2020 ('the audit period'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the **M/s. Toyam Industries Limited** for the financial year ended on 31st March, 2020 according to the provisions of:

1. The Companies Act, 2013 ('the Act') and the Rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 and the Rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - ***As the Company has not issued any shares/options to directors/employees under the said guidelines / regulations during the year under review, the said regulation was not applicable to the company;***
e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – ***As the Company has not issued any debt securities which were listed during the year under review, the said regulation are not applicable to the company;***
f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993 – ***As the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review, the said regulation are not applicable to the company;***

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

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

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

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

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

- Secretarial Standards with respect to Meeting of Board of Director(SS-1), General Meeting (SS-2) and Dividend (SS-3) issued by The Institute of Company Secretaries of India related to Board meetings, General Meeting and Dividend;

- The Listing Regulations Issued by the SEBI i.e. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the observation of statutory auditors in their Audit Report on financial and taxation matters and the other observation stated below:

1. The Company has delayed submitted Quarterly Compliances for the Quarter ended 31st December, 2019 to Bombay Stock Exchange (BSE) & Metropolitan Stock Exchange of India Limited (MSE).
2. In some cases, the Company has not charged interest on Loans and advances given to parties the non-charging interest makes these loans, Interest free loans.
3. 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).
4. The Company has delayed submitted Annual Return (MGT -7) for the year ended 31st March, 2019 to MCA (ROC Mumbai).
5. 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, , repayment terms borrower details and other relevant documents are not provided to us.

I further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors **Except 29th November, 2019 to 17th February 2020**. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- Proper notice is given to all Directors to schedule the Board meetings in compliance with the provisions of Section 173(3) of the Companies Act, 2013, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting, except one case.

- Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

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

I further report that:

During the audit period, there were no instances of:

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

As per inspection of notice and documents, we came to know that the Company called the Extra-Ordinary General Meeting vide notice dated 01/07/2019 for following matters:-

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

The Company has postpone the above mentioned EOGM vide notice dated 27/07/2019 and further the Said meeting has been cancelled.

During the Financial Year the company has takeover to M/s. Kumite 1League Private Limited by acquiring 50,000 (100 %) Equity Share in the Company.

For Nitesh Chaudhary & Associates
Practicing Company Secretary

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

Place: Mumbai
Date: 28th August, 2020

UDIN – F010010B000630036

Note:

- **This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part if this report.**
- **The Audit was conducted on quarterly basis and all the documents were obtained from the company except compliance for the quarter January to March 2020. Due to COVID-19 outbreak and the Government of India announcement complete lockdown which was further extended, all the compliance documents for the quarter January to March 2020 were obtained through electronic mode and verified with requirements.**

Annexure A

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

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

Management's Responsibility

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

Auditor's Responsibility

2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Where ever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.

5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

Disclaimer

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

For Nitesh Chaudhary & Associates
Practicing Company Secretary

Sd/-

Nitesh Chaudhary, Proprietor
FCS No. 10010
CP No.: 16275

Place: Mumbai
Date: 28th August, 2020

Annexure to the Board's Report

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To ,
The Members,
Toyam Industries Limited,
503, Shree KrishnaBuilding , Opp. Laxmi Industrial Estate New Link road, Andheri (w) Mumbai-400053.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Toyam Industries Limited having CIN L74110MH1985PLC285384 and having registered office at 503, Shree Krishna Building, Opp. Laxmi Industrial Estate, New Link Road, Andheri (w) Mumbai-400053. Hereinafter referred to as the Company', produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 343 read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications including Directors Identification Number DIN status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company its office, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.
Table A

Sr. No.	Name of the Directors	Director Identification Number	Date of Appointment in the Company
1.	Mr. Mohamedali Rajabali Budhwani	01976253	28/04/2017
2.	Mr. Kailash Yadav Tilkoo	00628363	28/04/2017
4.	Mr. Mayank Kathed	007742376	17/02/2020
5.	Ms. Vaishali	06983857	21/06/2019

Ensuring the eligibility of the appointment continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Nitesh Chaudhary & Associates. Practicing Company Secretaries
Sd/-
Nitesh Chaudhary Partner
FCS No. 10010, CP No. 16275
Place: Mumbai Date: 31/08/2020

Annexure to the Board's Report

"ANNEXURE-F"

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

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2019-20. ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2019-20 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No	Name of Director/KMP	Remuneration Received (In Lakhs)	% increase In Remuneration in the Financial year 2019-20	Ratio of remuneration of each Director & KMP to median remuneration of Employees
1	M. Mohamed Ali Budhwani	13.50	-	3.21
2.	Mr. Ali Saeed Rijvi	2.40	-	0.57
4.	Ms. Pooja Chauhan	5.52	-	1.31
5.	Ms.Deepa Pathak	4.20	-	1
6.	Ms. Shamima Sheikh	3.20	-	0.76

- All appointments are / were non-contractual.
- Remuneration as shown above comprises of Salary, Leave Salary, Bonus, Leave Travel Assistance, Medical Benefit, House Rent Allowance, Perquisites and Remuneration on Cash basis.
- Median remuneration is 4.20 Lakhs/- for the FY 2019-20.
- There were 05 employees on the rolls of Company as on the 31st March, 2020.

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

Date: 03/12/2020
Place :Mumbai

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

[Formerly Ojas Asset Reconstruction Company Limited]Regd. Office:503, Shri Krishna Building, OppLaxmi Industrial Estate, Link Road, Andheri West, Mumbai (MH)-400053 Website: www.toyamindustries.com| Email: info@toyamindustries.com Contact No.: 022-67425111

MANAGEMENT DISCUSSION AND ANALYSIS:

Your Directors have pleasure in presenting the management discussion and analysis report for the year ended on March 31, 2020. The Management Discussion and Analysis have been included in consonance with the Code of Corporate Governance as approved by The Securities and Exchange Board of India (SEBI). Investors are cautioned that these discussions contain certain forward looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The company undertakes no obligation to publicly update or revise any of the opinions or forward looking statements expressed in this report consequent to new information or developments, events or otherwise.

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

COMPANY OVERVIEW

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

FINANCIAL PERFORMANCE:

The highlight of the financial performance of the Company during the year ended 31st March, 2020 have been stated in the Directors Report for the year ended 31st March, 2020. Which appear separately in the Annual Report. The brief details of the performance of the Company during the year under consideration are given as under;**Capital Structure:** During the year, there has been no change in the capital structure of the Company and the paid up share capital was Rs. 21,24,90,000/- as on 31st March, 2020.

Standalone Financials

Revenues from operation decreased by Rs. 189.57 lakhs to Rs. 228.40 lakhs in FY 2019-20 Earnings before interest, tax and depreciation increased by Rs.10.81 lakhs to Rs. (-584.72) lakhs in FY 2019-20.

Consolidated financials

Revenues from operation is Rs. 189.57 lakhs in FY 2019-20.
Earnings before interest, tax and depreciation is Rs. 10.40 lakhs in FY 2019-20.

OPPOURTUNITIES & THREATS

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

RISK & CONCERN

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

INTERNAL CONTROL SYSTEM

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

HUMAN RESOURCE DEVELOPMENT:

Toyam has a formulated uniform HR Policies for all employees/workers to define the HR Functions and to Make Toyam such a place or institution where the people working has defined role and responsibilities with a sense of belongingness among them. During the year under consideration, HR function implemented various initiative to support this.During the year under consideration, several initiatives through training and motivational programmes were taken to improve employees knowledge, skills and effectiveness to improve productivity and to establish better interest relations among themselves. The relationship with rthe employees has been cordial and they have extended their support to the financial performance of the Company.

CAUTIONARY STATEMENT

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

DISCLOSURES

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

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

Place: Mumbai

Date: 03/12/2020

CORPORATE GOVERNANCE REPORT FOR THE FY 2019-20.

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

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

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

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

2. BOARD OF DIRECTORS

A) Your Board of Directors is comprised of six (6) directors, out of which the Chairman is a Executive Director. In compliance with the requirements of Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, your Company has Three (3) Executive Directors, Three (3) Non-Executive Directors, all 3 Non-Executive Directors are Independent Directors including One (1) Women Director. None of the Non-Executive Director is responsible for the day-to-day affairs of the Company.

B) None of the Directors on the Board is member of more than ten Committees or Chairman of more than five Committees across all the public companies in which he/she is a director. Necessary disclosures regarding their position in various Committees across other public companies as on March 31, 2020, have been made by the directors.

C) The details of the composition, nature of directorship, number of Board Meeting attended, attendance at last AGM, directorships held in other companies by the directors of the Company and their shareholding are detailed below. Other directorships do not include alternate directorships, directorships of private limited companies, section 8 companies and of companies incorporated outside India. Chairmanships/ Memberships of Board Committees include only Audit and Stakeholders' Relationship Committee (formerly known as Shareholders/Investors Grievance Committee).

Name of Director	Date of Appoint- ment	Date of Resignation	Category	No. of Board meetings attended during	Attendance at last AGM	No of Directorship in other Companies excluding private limited	Member (M) / Chairmanship (C) in Audit and Stakeholders' Relationship Committee including other Companies (As

				the year 2018-19		**Companies**	**declared to the Company)**
Mr. Kailash Tilkoo Yadav	28/04/2017	-	E, I	7	YES	1	NA
Mr. Mohamed Ali Rajabali Budhwani	28/04/2017	-	C, ED, MD	6	NO	1	2M
Ms. Pooja Chauhan	14/08/2020	-	E,I	NA	YES	NA	NA-
Mr. Mayank Kathed	17/02/2020	09/12/2019	NE, I	6	YES	1	2C
Mrs. Dhara Sureshchandra Shah	12/03/2018	19/06/2019	NE, I	5	No	4	C & 4M
Ms. Vaishali Rathod	21/06/2019	-	NE, I	5	YS	NA	3M
Ms. Supiya Kalawar	14/08/2020	-	NE, I	NA	NO	NA	NA

Abbreviations:

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

D. During the year, Fourteen (14) board meetings were held and the gap between two meetings does not exceed one hundred twenty days.

The dates on which the said meetings were held:

30th May, 2019, 18th Jun, 2019, 21st June, 2019, 1st July, 2019, 20th July, 2019, 14th August, 2018, 31st August, 2019 30th August, 2019, 9th October, 2019, 11th November, 2019, 29th November, 2019, 13th December, 2019, 4th February, 2020 14th February, 2020, 17th February, 2020The necessary quorum was present for all the meetings.

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

F. During the year, a separate meeting of Independent Directors was held on 30/05/2019, inter-alia to review the performance of Chairperson, Non-Independent Directors and the Board as a whole etc.

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

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

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

Mr. Mohamed Ali Rajabali Budhwani.

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

3. COMMITTEES OF THE BOARD

Currently, the Board has three mandatory committees:

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

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

1. AUDIT COMMITTEES (AC)

A. The audit committee of the Company was constituted in line with the provisions of Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013.

B. The terms of reference of the Audit Committee are broadly as per Part C of Schedule II of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 & Section 177 of Companies Act, 2013.

C. The audit committee invites executives, as it considers appropriate (particularly the head of thefinance function, Chief Executive Officer & Chief Financial Officer), and representatives of the statutory auditors to be present at its meetings.

D. The composition of the audit committee and the details of meetings attended by its members are given below:

Name of director	**Category**	**No. of meetings during the Financial Year 2019-20**	
		Held	**Attended**
Mr. Mayank Kathed	Non-Executive Independent Director	13	06
Ms. Vaishali Narendra Rathod	Non-Executive Independent Director	13	11
Mr. Mohamedali Rajabali Budhwani	Managing & Executive Director	13	10

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

E. During the year, Thirteen (13) Audit Committee Meetings were held and the gap between two meetings did not exceed 120 days. The dates on which the said meetings

were held are as follows: 30th May, 2019, 18th Jun, 2019, 21st June, 2019, 1st July, 2019, 20th July, 2019, 14th August, 2018, 31st August, 2019 30th August, 2019, 11th November, 2019, 29th November, 2019, 13th December, 2019, 4th February, 2020 14th February, 2020, 17th February, 2020

The necessary quorum was present for all the meetings.

2. NOMINATION AND REMUNERATION COMMITTEE (NRC)

a) The Nomination and Remuneration Committee of the Company was constituted in line with the provisions of Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

b) The terms of reference of the Nomination and Remuneration Committee are broadly as per Part D of Schedule II of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 & Section 178 of Companies Act, 2013.

c) The composition of the nomination and remuneration committee and the details of meetings attended by its members are given below:

Name of director	**Category**	**No. of meetings during the Financial Year 2017-18**	
		Held	**Attended**
Mr. Mohamed Ali Budhwani	Executive Director	12	10
Mr. Mayank Kathed	Non-Executive Independent Director	12	06
Ms. Vaishali Narendra Rathod	Non-Executive Independent Director	12	11

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

d) During the year, Twelve (12) Nomination and Remuneration Committee meetings were held. The dates on which the said meetings were held are as follows: 30th May, 2019, 18th Jun, 2019, 21st June, 2019, 1st July, 2019, 20th July, 2019, 14th August, 2018, 31st August, 2019 30th August, 2019, 9th November, 2019, 29th November, 2019, 13th December, 2019, 4th February, 2020, 17th February, 2020

e) The necessary quorum was present for all the meetings. Nomination and Remuneration Committee has set criteria for evaluation of performance of Independent Director, which broadly covers their participation in board meeting/other committee meeting, knowledge & skill, adherence to the applicable code of conduct for independent directors and maintenance of confidentiality etc.

3. STAKEHOLDERS' RELATIONSHIP COMMITTEE (SRC)

a) The Company had a Shareholders / Investors Grievance Committee of directors to look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend /notices
/ annual reports, etc.

b) The constitution of the Committee is in line with Regulation 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act,2013.

c) The composition of the Stakeholders' Relationship Committee and the details of meetings attended by its members are given below:

Name of director	Category	No. of meetings duringthe Financial Year 2019-20	
		Held	Attended
Mr. Mohamed Ali Budhwani	Executive Director	5	4
Mr. Mayank Kathed	Non-Executive Director, Independent	5	3
Ms. Vaishali Narendra Rathod	Non-Executive Director, Independent	5	4

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

d) During the year, Five (5) Stakeholders Relationship Committee meetings were held. The dates on which the said meetings were held are as follows:

e) 30th May, 2019, 21st June, 2019, 20th July, 2019, 9th October,2019, 17th February, 2020 The necessary quorum was present for all the meetings.

f) Details of investor complaints received and redressed during the year 2019-20 are as follows:

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

4. NAME, DESIGNATION AND ADDRESS OF COMPLIANCE OFFICER:

Ms. Pooja Chauhan
Company Secretary & Compliance Officer (M. NO.: A48019)
Toyam Industries Limited
[Formerly Ojas Asset Reconstruction Company Limited]
503, Shri Krishna Complex, Opp Laxmi Industrial Estate, New Link Road, Andheri West, Mumbai (MH)-400053 Email- cspooja@toyamindustries.com | Contact No.: 022-67425111

5. GENERAL BODY MEETINGS

1. General meeting

a. Annual General Meeting:

AGM	Financial Year	Date	Time	Venue
32nd	2016-17	September 26, 2017	02:00 P.M.	KIL SPORTS CAFÉ, Cottage No. 17, Aram Nagar Part 1, J. P. Road, Versova, Andheri (W Mumbai – 40006.
33rd	2017-18	September 25, 2018	04:00 P.M.	503, Shri Krishna Complex, Opp Laxmi Industrial Estate, New Link Road, Andheri West, Mumbai (MH)-400053.

34th	2018-19	September 28, 2019	10:00 A.M.	503, Shri Krishna Complex, Opp Laxmi Industrial Estate, New Link Road, Andheri West, Mumb (MH)-400053.

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

AGM	Financial Year	Special Resolutions passed
32nd	2016-17	Insertion of Article 121A (relating to rotation and retirement of Directors) in Articles of Association (AOA) of the Company
		Approval of Scheme of loan to Managing Director/Whole Time Director of the Company.
33rd	2017-18	NIL
34th	2018-19	**Investment(s) Loans, Guarantees and security in excess of limits specified under section 186 of Companies Act, 2013.**

c) Extraordinary General Meeting

No extraordinary general meeting was held during the financial year 2019-20.

6. DISCLOSURES

A. Details of non-compliance by the Company, penalties, strictures imposed on the Company by the stock exchanges or the securities and exchange board of India or any statutory authority, on any matter related to capital markets, during the year 2019-20 respectively: As per Secretarial Audit Report.

B. Reconciliation of share capital audit: A qualified Practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the national securities depository

C. limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

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

E. Code of Conduct

The Company has adopted Code of Conduct for members of the Board and Senior Management personnel. The code has been circulated to all the members of the Board and Senior Management and the same has been put on the Company's website www.toyamindustries.com. The Board Members and Senior Management have affirmed their compliance with the code and a declaration signed by the Managing Director of the Company is annexed to this report.

F. Disclosure of compliance with corporate governance specified in regulation 17 to 27 and clause (B) to (I) of sub- regulation 2 of regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 The Company has fully complied with the applicable requirements in regulation 17 to 27 and clause (B) to (I) of sub- regulation 2 of regulation 46. Further, there has been no instance of noncompliance of any requirements of Corporate Governance Report.

G. Disclosures

The Whistle Blower Policy/vigil mechanism has been posted on the website of the Company on link given below & affirming that no personnel has been denied access to the Audit Committee. https://www.toyamindustries.com/report.php?id=18

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

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

H. Remuneration & Sitting Fees of Directors

i. During the year, No pecuniary transaction was held between Company & its Non-Executive director.

ii. Criteria for making payment to Non-Executive Directors has been posted on the website of the Company under below link: https://www.toyamindustries.com/report.php?id=21

1. Executive Directors:

The details of remuneration paid to the Executive Directors during the financial year 2019-20 are as under:

Particulars	**MR. MOHAMED ALI RAJABALI BUDHWANI (CMD)** ***(Period from 1st April, 2019 to 31st March, 2020)***	**MR. KAILASH YADAV, EXECUTIVE DIRECTOR (ED)** ***(Period from 1st April, 2019 to 31st Mach, 2020)***
Salary & Allowance	Rs. 13,50,000/- P.A.	NA
Other benefits	NA	NA
Stock options	**Growth-NIL**	**Growth- NIL**
Notice Period	**1 Months**	**NA**

2. Non-Executive Directors

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

During the year, following amount was paid to Independent Directors & Non-Executive Directors, details of which are as below:

S. No.	Name of Director	Amount
1	Mr. Mayank Kathed (Period from 1st April, 2018 to 31st March, 2019)	Rs 63,000 /- P.A.
2	Mrs. Dhara Sureshchandra Shah (Period from 1st April, 2019 to 19thJune , 2019)	Rs 21,000. /- P.A.

3	Ms. Vaishali Narendra Rathod (Period from 21st Jun, 2019 to 31st March, 2020)	Rs 70,000. /- P.A.

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

7. CERTIFICATE ON CORPORATE GOVERNANCE

As required by Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Certificate on Corporate Governance given by M/s Bhushan Khot & Co., Chartered Accountants (FRN: 116888W) is annexed to this Annual Report.

8. CEO AND CFO CERTIFICATION

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

9. MEANS OF COMMUNICATION

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

11. GENERAL SHAREHOLDER INFORMATION

i. Annual General Meeting:

Date : 28th December, 2020

Day : Monday

Time : 09:30 A. M.

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

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

ii. Financial Calendar:

Year ending : March 31, 2020

AGM : 29th December, 2020

Dividend payment : NIL

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

From 25th December, 2020 to 28th December, 2020

(Both days inclusive)

iv. Listing on stock exchanges

Name & address of the Stock Exchange	Stock Code / Scrip Code	ISIN Number for NSDL/ CDSL (Dematerialized shares)
Metropolitan Stock Exchange of India Limited Vibgyor Towers, 4th floor, Plot No C 62, G - Block, Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E), Mumbai – 400 098, India.	TOYAMIND	INE457P01020
BSE Limited 25th Floor, P.J. Towers, Dalal Street, Mumbai 400 001	538607	

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

v. Corporate Identification Number (CIN) : L74110MH1985PLC285384

vi. Market Price Data

High, low (based on monthly closing prices) and number of equity shares traded during each month in the year 2019-20 on BSE Ltd. and Metropolitan Stock Exchange of India Limited (MSEI):

Month and Year	BSE			MSEI		
	High (Rs.)	Low (Rs.)	Traded Quantity	High (Rs.)	Low (Rs.)	Traded Quantity
Apr-19	3.33	1.77	26,64,223	-	-	-
May-19	3.98	2.45	41,82,168	-	-	-
Jun-19	4.39	3.00	74,18,147	-	-	-
Jul-19	4.7	3.81	1,08,48,885	-	-	-
Aug-19	5.58	4.60	1,92,47,502	-	-	-
Sep-19	7.5	7.03	2,21,94,730	-	-	-
Oct-19	6.68	8.82	2,38,25,282	-	-	-
Nov-19	5.24	3.12	81,56,735	-	-	-
Dec-19	4.45	3.74	77,73,167	-	-	-
Jan-20	5	4.46	90,80,707	-	-	-
Feb-20	4.48	4.89	72,59,939	-	-	-
Mar-20	5.15	2.91	18,92,311	-	-	-

vii. Performance at BSE-Sensex



viii. Registrar and Share Transfer Agent

MAS SERVICES LIMITED

(SEBI Reg. No.: INR000000049

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

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

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

ix. Share Transfer system:

The transfer system is with the registrar & transfer agent. As on 31st March, 2020, 99.3200 % of the equity shares are in the electronic form and transfer of these shares is done through the depository with no involvement of the Company. As regards to the transfer of shares in the physical form, if the documents are complete in all respects, transfer is normally processed within stipulated time period.

x. Distribution of equity shareholding as on 31st March, 2020

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

No. of equity shares held	No. of Shareholders	% of Shareholders	% of total shares held	Amount
1 to 5000	2210	66.51	0.97	2055189.00
5001 to 10000	178	5.36	0.69	1468272.00
10001 to 20000	134	4.03	0.99	2108578.00
20001 to 30000	113	3.40	1.37	2903011.00
30001 to 40000	60	1.81	1.03	2186829.00
40001 to 50000	76	2.29	1.71	39,61,135
50001 to 100000	206	6.20	8.02	17045112.00
100000 and above	346	10.41	85.22	181080234.00
Total	3323	100.00	100.00	21,24,90,000

xi. Categories of equity shareholders as on 31st March, 2020

Category	No. of Equity Shares held		Percentage of Capital holding
Indian Promoters	1,00,00,000		4.71
Foreign Promoters	0		0
Mutual Funds & UTI	0		0
LLP	14,98,718		0.78
Banks, FIs, Insurance Companies	2000		0.0
Central/State Govt. Institutions/ Non-Govt. Institutions	0		0
Foreign Portfolio Investors	82,75,714		3.89
Domestic Bodies Corporate	2.21,32,118		10.48
Foreign Companies	0		0

Non Resident	19,642,269		9.25
Clearing Members	16,42,696		0.77
Hindu Undivided Family	91,11,490		4.29
Other Individual	14,01,84,995		65.97
Grand Total	21,24,90,000		100.00

xii. Status of Dividend

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

xiii. Dematerialization of Shares and Liquidity

The equity shares of your Company are available for dematerialization with both NSDL and CDSL under ISIN INE457P01020.As on 31st March 2020, 99.32% equity shares are in Demat form and remaining 0.68% equity shares are in physical form. Our registrar for electronic connectivity with the National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) is M/s Purva Sharegistry (India) Private Limited, Mumbai.

xiv. Address for Correspondence

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

Registrar and Share Transfer Agent
MAS SERVICES LIMITED
(SEBI Reg. No.: INR000000049)
T-34, 2nd Floor, Okhla Industrial Area,
Phase-2, New Delhi-110020
Ph. No. : 011-26387281-83, Fax : 011-26387384
Email: info@masserv.com Web: www.masserv.com

For any further assistance, the shareholder's may Contact

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

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

For and on behalf of BOARD OF DIRECTORS
Toyam Industries Limited
Sd/-

Date : 03/12/2020

Mohamed Ali Rajabali Budhwani

Place : Mumbai

Chairman cum Managing Director

(DIN: 01976253)

DECLARATION ON CODE OF CONDUCT

To,
The Members of,
Toyam Industries Limited

I, Mohamed Ali Rajabali Budhwani, Managing Director (MD) of the Toyam Industries Limited (“the Company”) affirms that members of the Board of Directors and Senior Management personnel have compliance with the code of conduct of Boards of Directors and Senior Management for the Financial Year 2019-20.

Toyam Industries Limited

Sd/-
Date : 03/12/2020 **Mohamed Ali Rajabali Budhwani**
Place : Mumbai **Chairman cum Managing Director**
(DIN: 01976253)

CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of Corporate Governance by **M/s. Toyam Industries Limited (the 'company')**, for the year ended March 31, 2020, as stipulated Chapter IV of SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015 pursuant to Listing Agreement of said company with stock exchange.

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

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

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

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

Sd/-
Amit Shah
Partner
Membership No. 124889
UDIN: 20124889AAAAA
Place: Mumbai
Date: August 27, 2020

CODE FOR PREVENTION OF INSIDER TRADING

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

CEO & CFO CERTIFICATION BY MANAGING DIRECTOR

We here by certify that:

a) We have reviewed the Financial Statement for the year ended on 31st March, 2020 and to the best of our knowledge and belief:

   i. these statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

b) To the best of our knowledge and belief, no transaction entered into by the company during the year ended on 31st March, 2020 are fraudulent, illegal or violative of the company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee, and steps have been taken to rectify these deficiencies.

d) i) There has not been any significant change in internal control over financial reporting during the period under reference;

   ii) There has not been any significant change in accounting policies during the period; and

   iii) We are not aware of any instance during the period of significant fraud with involvement therein of the management or any employee having a significant role in the company's internal control system over financial reporting.

Toyam Industries Limited
Sd/-
Place: Mumbai
Date: 03/12/2020

Shamima Shaikh
Chief Financial Officer

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, sanction letter, 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
3. 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

4. quantify effect of existence, impairment provision, recoverability, Expected Credit Loss and interest income thereon of aforesaid loans and advances.

5. 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.
6. 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.
7. 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.

8. 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.
9. 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.
10. 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.
11. 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.
12. 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.
13. 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.
14. Necessary information required for compliances of various regulatory requirement applicable to the Company are not provided to us and hence we are unable to assess compliances of various regulatory compliances and legal implication thereof.
15. Details of notices, penalty or any other communication received from regulators/ authorities are not provided to us, unless otherwise reported.
16. Significant event subsequent to 31 March 2020 till date are neither provided to us nor has come to our knowledge by any means.

17. 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 judgement involved for the company in the estimating individual and collective credit impairment provisions and write-off against these loans given by the Company. • The Company's impairment provision for receivables from financing business is based on the expected credit loss approach laid down under 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

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.	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 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.

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.

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

(C)

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

"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

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.

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.

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 Shah
Partner
Membership No. 124889
UDIN: 20124889AAAAA
Mumbai, 30 July, 2020

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**

The accompanying Notes 1 to 21 are integral part of these Financial Statements.

As per our report of even date attached.

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

Amit Shah
PARTNER
MEMBERSHIP NO. 124889
UDIN No.20124889AAAAC

Place: Mumbai
Date: 30th July 2020

FOR Toyam Industries Limited

MOHAMEDALI RAJABALI BUDHWANI	**KAILASH YADAV**
Chairman & Managing Director	Executive Director
DIN : 01976253	DIN : 00628363
SHAMIMA SHAIKH	**POOJA CHAUHAN**
Chief Financial Officer	Company Secretary
PAN : CDTPS6350R	Membership No.:-ACS-48019

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	1,89,57,817	2,28,40,468
Other income	16	19,44,665	(85,748)
Total Income		2,09,02,481	2,27,54,721
Expenses			
Operating Expeses	17	7,74,257	5,66,72,497
Changes in inventories of Finished goods		-	-
Excise Duty on sales of goods		-	-
Employee benefit expenses	18	33,72,510	42,53,806
Depreciation & amortization expenses	1	6,05,838	2,12,564
Other Expenses	19	1,50,92,466	2,00,88,290
Total Expenses		1,98,45,070	8,12,27,156
Profit before exceptional items & tax		10,57,411	(5,84,72,435)
Exceptional Items		-	
Profit/(Loss) before tax		10,57,411	(5,84,72,435)
Less: Tax expenses			
(1) Current tax			
of Current year		1,84,393	-
of Earlier years		11,588	-
(2) MAT credit entitlement		(1,84,393)	-
(3) Deferred tax		(35,471)	-
Profit / (Loss) for the year	A	10,81,294	(5,84,72,435)
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		(26,67,877)	32,76,924
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	
	B	(26,67,877)	32,76,924
Total Comprhensive Income for the period (Comprising Profit and Other Comprehensive Income for the period)	(A+B)	(15,86,583)	(5,51,95,511)
Earning per equity share (Face Value of Rs.1/- each)	20		
(1) Basic		0.01	-0.28
(2) Diluted		0.01	-0.28

The accompanying Notes 1 to 20 are integral part of these Financial Statements.

As per our report of even date attached

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

Amit Shah
PARTNER
MEMBERSHIP NO. 124889
UDIN No.20124889AAAAC

Place: Mumbai
Date: 30th July 2020

FOR Toyam Industries Limited

MOHAMED ALI RAJABALI BUDHWANI
Chairman & Managing Director
DIN : 01976253

KAILASH YADAV
Executive Director
DIN : 00628363

SHAMIMA SHAIKH
Chief Financial Officer
PAN : CDTPS6350R

POOJA CHAUHAN
Company Secretary
Membership No. ACS-48019

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		10,57,411		(5,84,72,435)
	Adjustment for:				
	Dividend Received	-		-	
	Depreciation /Amortisation	6,05,838		2,12,564	
	Interest income	(82,93,817)		(1,03,58,348)	
	Fair value gain on financial instrument at fair value through OCI	(26,67,877)		32,76,924	
	Gain/ Loss from Share Trading	-		2,00,537	
			(1,03,55,855)		(66,68,324)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(92,98,445)		(6,51,40,759)
	ADJUSTMENTS FOR WORKING CAPITAL CHANGES :				
	Long Term Loans & Advances	12,00,000		(5,00,000)	
	Short Term Loans & Advances	(67,45,925)		4,08,12,029	
	Other Current Assets	(4,96,251)		(35,80,260)	
	Trade Receivables	74,95,376		1,33,02,492	
	Other Tax Assets	-		6,03,260	
	Trade Payables	(29,61,678)		(1,45,42,534)	
	Other Current Liabilities	50,11,774		6,03,260	
			35,03,297		3,66,98,248
	Cash Generated from Operations		(57,95,148)		(2,84,42,512)
	Direct Taxes paid		(11,588)		-
	NET CASH FROM OPERATING ACTIVITIES		(58,06,736)		(2,84,42,512)
B)	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Fixed Assets including Capital Work in Progress	(2,42,691)		(32,44,090)	
	Purchase of Non Current Investments/ Fair Valuation of Investment	(9,00,000)			
	Gain/Loss from Sale of Shares	-		(2,00,537)	
			(11,42,691)		(34,44,627)
	NET CASH USED IN INVESTING ACTIVITY		(11,42,691)		(34,44,627)
C)	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Interest Income	82,93,817		1,03,58,348	
	Loan Taken	(29,63,957)		2,16,91,957	
			53,29,859		3,20,50,305
	NET CASH USED IN FINANCING ACTIVITY		53,29,859		3,20,50,305
	NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)		**(16,19,568)**		**1,63,167**
	OPENING BALANCE OF CASH & CASH EQUIVALENTS		24,49,079		22,85,911
	CLOSING BALANCE OF CASH & CASH EQUIVALENTS		8,29,511		24,49,079
			(16,19,568)		**1,63,167**
Notes					
	Closing Balance of Cash & Cash Equivalents				
1	Cash and Cash Equivalents Includes: (Refer Note No 14)				
	CASH IN HAND		6,80,479		6,43,082
	BALANCE WITH SCHEDULED BANKS				
	- In Current Account		1,49,032		18,05,997
			8,29,511		**24,49,079**

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

As per our report attached of even date

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

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

FOR Toyam Industries Limited

MOHAMED ALI RAJABALI BUDHWA
Chairman & Managing Director
DIN : 01976253

KAILASH YADAV
Executive Director
DIN : 00628363

SHAMIMA SHAIKH
Chief Financial Officer
PAN : CDTPS6350R

POOJA CHAUHAN
Company Secretary
Membership No.:-ACS-48019

Toyam Industries Limited

Statement of Changes in Equity as at 31st March, 2020

(In Rupees)

A. Equity Share Capital

Particulars	Amount
Balance at at 31st March, 2018	**21,24,90,000**
Changes in equity share capital during the year	-
Balance at at 31st March, 2019	**21,24,90,000**
Changes in equity share capital during the year	-
Balance at at 31st March, 2020	**21,24,90,000**

B. Other Equity

Particulars	Reservers and Surplus			Other items of Other comprehensive income	Total
	Securities premium Reserve	General Reserves	Retained Earnings		
Balance at at 31st March, 2018	**-**	**-**	**-1,84,19,619**	**-7,50,319**	**-1,91,69,938**
Profit for the year	-	-	-5,84,72,435	-	**-5,84,72,435**
Fair Value effect of Investments of shares	-	-	-	32,76,924	**32,76,924**
Balance at at 31st March, 2019	**-**	**-**	**-7,68,92,055**	**25,26,605**	**-7,43,65,450**
Profit for the year	-	-	10,81,292	-	**10,81,292**
Fair Value effect of Investments of shares	-	-	-	(26,67,877)	**-26,67,877**
Balance at at 31st March, 2020	**-**	**-**	**-7,58,10,763**	**-1,41,271**	**-7,59,52,035**

As per our report attached of even date

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

Amit Shah
PARTNER
MEMBERSHIP NO. 124889
UDIN No.20124889AAAAC

Place: Mumbai
Date: 30th July 2020

FOR Toyam Industries Limited

MOHAMED ALI RAJABALI BUDHWANI
Chairman & Managing Director
DIN : 01976253

SHAMIMA SHAIKH
Chief Financial Officer
PAN : CDTPS6350R

KAILASH YADAV
Executive Director
DIN : 00628363

POOJA CHAUHAN
Company Secretary
Membership No.:-ACS-48019

Toyam Industries Limited
NOTE 1
PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	GROSS CARRYING VALUE					DEPRECIATION/AMORTISATION/IMPAIRMENT LOSSES			DEDUCTION DURING THE YEAR	AS AT 31.03.2020
	AS AT 01.04.2019	ADDITION THROUGH PURCHASE	ADDITION THROUGH BUSINESS COMBINATION	DEDUCTION DURING THE YEAR	AS AT 31.03.2020	UP TO 01.04.2019	DEP. FOR THE YEAR	IMPAIRMENT LOSSES		
Computers	52,732	-	-	-	52,732	23,338	13,632	-	-	15,762
Air Conditioner	3,42,500	-	-	-	3,42,500	2,58,751	20,270	-	-	63,479
Office Equipements	12,000	-	-	-	12,000	9,464	580	-	-	1,956
Printer	22,068	13,000	-	-	35,068	21,321	2,601	-	-	11,146
Camera	-	2,29,691			2,29,691	-	38,380			1,91,311
Motor Car	32,00,000	-	-	-	32,00,000	35,640	5,30,375	-	-	26,33,985
Total Property, Plant and Equipment	**36,29,300**	**2,42,691**	**-**	**-**	**38,71,991**	**3,48,514**	**6,05,838**	**-**	**-**	**29,17,639**

PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	GROSS BLOCK					DEPRECIATION/AMORTISATION/IMPAIRMENT LOSSES			DEDUCTION DURING THE YEAR	AS AT 31.03.2019
	AS AT 01.04.2018	ADDITION THROUGH PURCHASE	ADDITION THROUGH BUSINESS COMBINATION	DEDUCTION DURING THE YEAR	AS AT 31.03.2019	UP TO 01.04.2018	DEP. FOR THE YEAR	IMPAIRMENT LOSSES		
Computers	8,642	44,090	-	-	52,732	8,642	14,696	-	-	29,394
Air Conditioner	3,42,500	-	-	-	3,42,500	1,10,893	1,47,858	-	-	83,749
Office Equipements	12,000	-	-	-	12,000	4,056	5,408	-	-	2,536
Printer	22,068	-	-	-	22,068	12,359	8,962	-	-	747
Motor Car		32,00,000	-	-	32,00,000	-	35,640	-	-	31,64,360
Total Property, Plant and Equipment	**3,85,210**	**32,44,090**	**-**	**-**	**36,29,300**	**1,35,950**	**2,12,564**	**-**	**-**	**32,80,786**

Toyam Industries Limited

NOTE 2
INVESTMENTS

Particulars	Face Value	QTY	As at March 31, 2020	QTY	As at March 31, 2019
Non Current Investments (Measured at fair value through OCI)					
Quoted					
Equity Instruments					
Nippon India ETF Liquid Bees(Formarly known as Goldman Sachs Liquide)	-	1	1,000	1	1,000
Terrascope Ventures Limited (Formarly known as Moryo Industries Limitred)					
Gross Carrying Value	10	25839	40,81,270	25839	28,96,552
Less : Provision for diminution			-38,52,595		-
Net Carrying Value			2,28,675		28,96,552
Total Value of Quoted Investments			**2,29,675**		**28,97,552**
Unquoted					
Equity Instruments					
Kayaguru Capital Market Private Limited	10	8000	4,00,000	-	-
(i) In Subsidiary Companies					
Kumite 1League Private Limited (Pecentage of holding- 99.998%)	10	49999	5,00,000		-
Total Value of Investments			**9,00,000**		**-**
Total of Long Term Investments			11,29,675		28,97,552
Less: Provision for Diminution in the value of Investment			-		-
Net Value of Investment			**11,29,675**		**28,97,552**

Note: i. No Deffered Tax Liability/ Assets has been made for the difference arising on account of Fair Value Measurements for Investments for Shares as above.

NOTE 3
OTHER NON CURRENT ASSETS

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured, Considered Good, unless specified otherwise		
Deposits	9,00,000	21,00,000
	9,00,000	**21,00,000**

NOTE 4
DEFERRED TAX ASSETS (NET)

Particulars	As at March 31, 2020	As at March 31, 2019
Deferred tax Asset		
Opening	12,624	-
Add : Additions through P&L	1,38,409	12,624
Less : Reversal through P&L		-
	1,51,033	12,624
Less: Deferred tax liability		
Opening	3,796	3796
Add : Additions through P&L	1,06,734	-
Less : Reversal through P&L	-3,796	-
	1,06,734	3,796
Net Deferred Tax Asset	**44,299**	**8,828**

NOTE 5
TRADE RECEIVABLES

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured, Considered Good, unless specified otherwise		
Outstanding for a period less than Six Months	-	1,36,27,570
Outstanding for a period of Six Months or more	1,68,60,881	1,07,28,687
	1,68,60,881	**2,43,56,257**
i. Overdue amount	1,68,60,881	1,07,28,687

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

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

NOTE 6
CASH & CASH EQUIVALENTS

Particulars	As at March 31, 2020	As at March 31, 2019
Balance With Banks	1,49,032	18,05,997
Cash on Hand	6,80,479	6,43,082
	8,29,511	**24,49,079**

NOTE 7
LOANS

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured, Considered Good, unless specified otherwise		
Financial Assets Carried at Amortised Cost		
Other Loans & Advances		
Gross Carrying Value	15,35,45,020	14,67,99,096
Net Carrying Value	**15,35,45,020**	**14,67,99,096**

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

NOTE 8
OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2020	As at March 31, 2019
Receivable from Related party	17,943	-
MAT credit	1,84,393	-
Tax Receivable	40,57,009	37,63,095
	42,59,346	**37,63,095**

NOTE 9
EQUITY SHARE CAPITAL

Particulars	As at March 31, 2020	As at March 31, 2019
Authorized Share Capital		
21,25,00,000 Equity shares, Re. 1/- par value	**21,25,00,000**	**21,25,00,000**
(Previous Year 21,25,00,000 equity shares Re. 1/- par value)		
	21,25,00,000	**21,25,00,000**
Issued, Subscribed and Fully Paid Up Shares		
21,24,90,000 Equity shares, Re. 1/- par value fully paid up	21,24,90,000	21,24,90,000
(Previous Year 21,24,90,000 equity shares Re. 1/- par value)		
	21,24,90,000	**21,24,90,000**

Note No 9.1: The reconcilation of the number of shares outstanding at the beginning and at the end of reporting period 31-03-2020:

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares at the beginning	21,24,90,000	21,24,90,000	21,24,90,000	21,24,90,000
Add: Shares issued during the year	-	-	-	-
Less : Shares bought back (if any)	-	-	-	-
Number of shares at the end	**21,24,90,000**	**21,24,90,000**	**21,24,90,000**	**21,24,90,000**

Note No 9.2: Terms / rights attached to equity shares

The Company has only one class of equity shares having a face value of Rs.1/- per share. Each holder of equity share is entitled to one vote per equity share.In the event of winding-up, the holders of equity shares shall be entitled to receive remaining assets, if any in proportion to the number of shares held at the time of commencement of winding-up. The share holders have all other rights as available to the Equity shareholders as per the provisions of the Companies Act, 2013 read together with the Memorandum of Association and Articles of Association of the Company, as applicable.

Note No 9.3: Aggregate number of bonus shares issued and sub-division of shares during the period of five years immediately preceding the reporting date :

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

Note No 9.4: The details of shareholders holding more than 5% shares in the company :

Name of the shareholder	As at 31st March, 2020		As at 31st March, 2019	
	No. of shares held	% held as at	No. of shares held	% held as at
	-	0.00%	-	0.00%

NOTE 10
OTHER EQUITY

Particulars	As at March 31, 2020	As at March 31, 2019
Surplus in Profit & Loss		
Opening Balance (As per the last Balance sheet)	-7,68,92,055	-1,84,19,619
Add: Net Profit / (Net Loss) after tax transferred from statement of profit & loss	10,81,292	1064616.53	-5,84,72,435
	-7,58,10,763	16675.00	-7,68,92,055
Less: Transferred to General Reserve A/c		
Other Comprehensive Income (OCI)		
Opening Balance	25,26,605	-7,50,319
Add: during the year (net)	-26,67,877	32,76,924
Closing Balance	**-1,41,272**	**25,26,605**
	-7,59,52,035	**-7,43,65,450**

NOTE 11
Financial Liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured Loans	1,85,40,000	2,16,91,957
Borrowings from Related Parties	1,88,000	-
Total	**1,87,28,000**	**2,16,91,957**

NOTE 12
TRADE PAYABLES

Particulars	As at March 31, 2020	As at March 31, 2019
Sundry Creditors for Goods, Services & Expenses	2,07,72,369	2,37,34,047
	2,07,72,369	**2,37,34,047**

NOTE 13
PROVISIONS

Particulars	As at March 31, 2020	As at March 31, 2019
Provisions	50,000	-
	50,000	**-**

NOTE 14
CURRENT TAX LIABILITIES (NET)

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for taxation (net of tax payment)	1,84,393	-
Duties & Taxes (GST, TDS, Professional Tax)	42,13,644	21,04,139
	43,98,038	**21,04,139**

NOTE 15
REVENUE FROM OPERATIONS

Particulars	2019-20	2018-19
Revenue from Restaurent	-	8,57,140
Revenue Sale of Tickets	-	2,47,580
Revenue from Advertisement and PR charges	1,06,64,000	1,13,77,400
Interest income	82,93,817	1,03,58,348
** Revenue are net of taxes*	**1,89,57,817**	**2,28,40,468**

NOTE 16
OTHER INCOME

Particulars	2019-20	2018-19
Gain from Share Trading	-	-2,00,537
Other Interest Income	25,665	1,584
Creditors written back / Bad debts recovery	19,19,000	1,13,205
	19,44,665	**-85,748**

NOTE 17
OPERATING EXPENSES

Particulars	2019-20	2018-19
Event Expenses	7,74,257	5,66,72,497
	7,74,257	**5,66,72,497**

NOTE 18
EMPLOYEE BENEFIT EXPENSES

Particulars	2019-20	2018-19
Salaries, Wages and Bonus	19,12,326	22,06,319
Director Remuneration	13,50,000	18,00,000
Staff Welfare Expenses	1,10,184	2,47,487
	33,72,510	**42,53,806**

NOTE 19
OTHER EXPENSES

Particulars	2019-20	2018-19
Listing Fees	3,00,000	2,50,000
Depository/Share Transfer Charges	3,27,940	3,37,584
Bank Charges	33,136	10,48,274
ROC Charges	28,600	40,576
Repairs & Maintenance	68,778	45,499
Rent Rates & Taxes	12,32,845	6,04,537
Printing & Stationary	1,09,380	2,24,015
Travelling Expenses	7,232	46,54,609
Advertisement & Sales Promotion	9,70,746	76,53,040
Telephone, Postage & Telegram	69,283	47,152
Payment to Statutory Auditor	1,40,000	1,75,000
- For Statutory Audit 140,000 (P.Y. 175,000)		
- For other services NIL (P.Y. NIL)		
Legal & Professional	1,07,000	4,00,000
Internal Audit Fees	10,000	44,000
Bad Debts written off (Loans)	1,01,21,056	25,68,663
Provisionfor Loans / Receivables	3,99,000	84,326
Electricity	1,45,240	3,08,501
Late fees on GST & TDS paid	4,91,320	1,54,729
Office Expenses	1,83,853	11,85,784
Director Sitting fees	1,48,000	1,72,290
Miscellaneous expenses	1,99,057	89,710
	1,50,92,466	**2,00,88,290**

NOTE 20
EARNING PER SHARE

Particulars	2019-20	2018-19
(A) Profit/(Loss) attributable to Equity Shareholders (Rs.)	10,81,294	-5,84,72,435
(B) No. of Equity Share outstanding during the year.	21,24,90,000	21,24,90,000
(C) Face Value of each Equity Share (Rs.)	1.00	1.00
(D) Basic & Diluted earning per Share (Rs.)	0.01	(0.28)

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.

Emphasis of Matter

We draw attention to –

18. 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.
19. 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, sanction letter, 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.
20. 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.
21. 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.
22. 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.
23. 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.
24. 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.

25. 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.
26. 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.
27. 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.
28. 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.
29. Necessary information required for compliances of various regulatory requirement applicable to the Company are not provided to us and hence we are unable to assess compliances of various regulatory compliances and legal implication thereof.
30. Details of notices, penalty or any other communication received from regulators/ authorities are not provided to us, unless otherwise reported.
31. Significant event subsequent to 31 March 2020 till date are neither provided to us nor has come to our knowledge by any means.
32. 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.

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**
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: 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

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.
- 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.

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:

g) 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.

h) 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.

i) 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.

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

k) 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.

l) 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:

ii. 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.

(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 Shah
Partner
Membership No. 124889
UDIN : 20124889AAAAA
Mumbai, 30th July, 2020

"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

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.

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.

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 Shah
Partner
Membership No. 124889
UDIN: 20124889AAAAA
Mumbai, 30 July, 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.	Toyam	Kumite 1 League	Elimination	Total
ASSETS					
(1) Non - Current Assets					
(a) Property, Plant and Equipment	1	29,17,639		-	29,17,639
(b) Capital work - in - progress		-		-	-
(c) Other Intangible Assets	2	-		#REF!	#REF!
(d) Intangible assets under development		-		-	-
(e) Financial assets					-
(i) Investments	3	11,29,675		-5,00,000	6,29,675
(f) Other tax assets (Net)		-		-	-
(g) Other non - current assets	4	9,00,000		-	9,00,000
(h) Deferred tax Asset	5	44,299		-	44,299
Total Non - Current Assets (A)		**49,91,613**	**-**	**#REF!**	**#REF!**
(2) Current Assets					
(a) Inventories		-		-	-
(b) Financial assets					
(i) Trade receivables	6	1,68,60,881		-	1,68,60,881
(ii) Cash and cash equivalents	7	8,29,511	99376	-	9,28,887
(iii) Bank balances other than (ii) above		-		-	-
(iv) Loans	8	15,35,45,020	188000	-1,88,000	15,35,45,020
(v) Other financial assets	9	42,59,346		-	42,59,346
(c) Other tax assets (Net)		-		-	-
(d) Other current assets		-		-	-
Total Current Assets (B)		**17,54,94,758**	**2,87,376**	**-1,88,000**	**17,55,94,134**
TOTAL ASSETS (A+B)		**18,04,86,372**	**2,87,376**	**#REF!**	**#REF!**
EQUITY AND LIABILITIES					
EQUITY					
(a) Equity share capital	10	21,24,90,000	500000	-5,00,000	21,24,90,000
(b) Other Equity	11	-7,59,52,038	-232624	2,15,947	-7,59,68,713
Total Equity (A)		**13,65,37,962**	**2,67,376**	**-2,84,053**	**13,65,21,287**
LIABILITIES					
(1) Non Current Liabilities					
(a) Financial Liabilities					
(i) Other financial liabilities	12	1,87,28,000		-1,88,000	1,85,40,000
Total Non Current Liabilities (B)		**1,87,28,000**	**-**	**-1,88,000**	**1,85,40,000**
(2) Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings		-		-	-
(i) Trade payables	13	2,07,72,369		-	2,07,72,369
(ii) Other financial liabilities		-		-	-
(b) Other current liabilities		-		-	-
(c) Provisions	14	70,000	20,000	-	70,000
(d) Current tax liabilities (Net)	15	43,98,038	-	-	43,98,038
Total Current Liabilities (c)		**2,52,40,407**	**20,000**	**-**	**2,52,40,407**
TOTAL EQUITY AND LIABILITIES (A+B+C)		**18,05,06,369**	**2,87,376**	**-4,72,053**	**18,03,01,694**
					#REF!

The accompanying Notes 1 to 21 are integral part of these Financial Statements.

As per our report of even date attached.

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

FOR Toyam Industries Limited

MOHAMEDALI RAJABALI BUDHWANI
Chairman & Managing Director
DIN : 01976253

KAILASH YADAV
Executive Director
DIN : 00628363

Amit Shah
PARTNER
MEMBERSHIP NO. 124889
UDIN No.20124889AAAAC

SHAMIMA SHAIKH
Chief Financial Officer
PAN : CDTPS6350R

POOJA CHAUHAN
Company Secretary
Membership No.:-ACS-48019

Place: Mumbai
Date: 30th July 2020

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	1,89,57,817
Other income	17	19,44,665
Total Income		2,09,02,481
Expenses		
Operating Expeses	18	7,74,257
Employee benefit expenses	19	33,72,510
Depreciation & amortization expenses	1 & 2	6,05,838
Other Expenses	20	1,51,09,143
Total Expenses		1,98,61,747
Profit before exceptional items & tax		10,40,734
Exceptional Items		-
Profit/(Loss) before tax		10,40,734
Less: Tax expenses		
(1) Current tax		
of Current year		1,84,393
of Earlier years		11,588
(2) MAT credit entitlement		(1,84,393)
(2) Deferred tax		(35,471)
Profit for the period	A	10,64,617
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		
(ii) Income tax relating to items that will not be reclassified to profit or loss		-
	B	(26,67,877)
Total Comprhensive Income for the period (Comprising Profit and Other Comprehensive Income for the period)	(A+B)	(16,03,260)
Earning per equity share (Face Value of Rs. 1/- each)	21	
(1) Basic		0.01
(2) Diluted		0.01

The accompanying Notes 1 to 21 are integral part of these Financial Statements.

As per our report of even date attached

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

Amit Shah
PARTNER
MEMBERSHIP NO. 124889
UDIN No.20124889AAAAC

Place: Mumbai
Date: 30th July 2020

FOR Toyam Industries Limited

MOHAMEDALI RAJABALI BUDHWANI
Chairman & Managing Director
DIN : 01976253

SHAMIMA SHAIKH
Chief Financial Officer
PAN : CDTPS6350R

KAILASH YADAV
Executive Director
DIN : 00628363

POOJA CHAUHAN
Company Secretary
Membership No.:-ACS-48019

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		10,40,734
	Adjustment for:		
	Dividend Received	-	
	Depreciation /Amortisation	6,05,838	
	Interest income	(82,93,817)	
	Fair value gain on financial instrument at fair value through OCI	(26,67,877)	
	Gain/ Loss from Share Trading	-	
			(1,03,55,855)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(93,15,122)
	ADJUSTMENTS FOR WORKING CAPITAL CHANGES :		
	Long Term Loans & Advances	12,00,000	
	Short Term Loans & Advances	(67,45,925)	
	Other Current Assets	(4,96,251)	
	Trade Receivables	74,95,376	
	Other Tax Assets	-	
	Trade Payables	(29,61,678)	
	Other Current Liabilities	45,99,880	
			30,91,402
	Cash Generated from Operations		(62,23,719)
	Direct Taxes paid		(11,588)
	NET CASH FROM OPERATING ACTIVITIES		(62,35,307)
B)	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Fixed Assets including Capital Work in Progress	(2,42,691)	
	Purchase of Non Current Investments/ Fair Valuation of Investment	#REF!	
	Gain/Loss from Sale of Shares	-	
			#REF!
	NET CASH USED IN INVESTING ACTIVITY		#REF!
C)	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Interest Income	82,93,817	
	Loan Taken	(31,51,957)	
			51,41,860
	NET CASH USED IN FINANCING ACTIVITY		51,41,860
	NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)		**#REF!**
	OPENING BALANCE OF CASH & CASH EQUIVALENTS		29,49,079
	CLOSING BALANCE OF CASH & CASH EQUIVALENTS		9,28,887
			(20,20,192)
Notes			
	Closing Balance of Cash & Cash Equivalents		
1	Cash and Cash Equivalents Includes: (Refer Note No 14)		
	CASH IN HAND		7,77,979
	BALANCE WITH SCHEDULED BANKS		
	- In Current Account		1,50,908
			9,28,887

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

As per our report attached of even date

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

Amit Shah
PARTNER
MEMBERSHIP NO. 124889
UDIN No.20124889AAAAC

Place: Mumbai
Date: 30th July 2020

FOR Toyam Industries Limited

MOHAMED ALI RAJABALI BUDHWANI
Chairman & Managing Director
DIN : 01976253

KAILASH YADAV
Executive Director
DIN : 00628363

SHAMIMA SHAIKH
Chief Financial Officer
PAN : CDTPS6350R

POOJA CHAUHAN
Company Secretary
Membership No.:-ACS-48019

Toyam Industries Limited

Statement of Changes in Equity as at 31st March, 2020

(In Rupees)

A. Equity Share Capital

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

B. Other Equity

Particulars	Reservers and Surplus			Other items of Other comprehensive income	Total
	Securities premium Reserve	General Reserves	Retained Earnings		
Balance at at 31st March, 2019	**-**	**-**	**-7,68,92,055**	**25,26,605**	**-7,43,65,450**
Profit for the year	**-**	**-**	10,64,617	-	**10,64,617**
Fair Value effect of Investments of shares	**-**	**-**	-	(26,67,877)	**-26,67,877**
Balance at at 31st March, 2020	**-**	**-**	**-7,58,27,438**	**-1,41,272**	**-7,59,68,713**

Toyam Industries Limited
NOTE 1
PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	GROSS BLOCK					DEPRECIATION/AMORTISATION/IMPAIRMENT LOSSES			DEDUCTION DURING THE YEAR	AS AT 31.03.2020
	AS AT 01.04.2019	ADDITION THROUGH PURCHASE	ADDITION THROUGH BUSINESS COMBINATION	DEDUCTION DURING THE YEAR	AS AT 31.03.2020	UP TO 01.04.2019	DEP. FOR THE YEAR	IMPAIRMENT LOSSES		
Computers	52,732	-	-	-	52,732	23,338	13,632	-	-	15,762
Air Conditioner	3,42,500	-	-	-	3,42,500	2,58,751	20,270	-	-	63,479
Office Equipements	12,000	-	-	-	12,000	9,464	580	-	-	1,956
Printer	22,068	13,000	-	-	35,068	21,321	2,601	-	-	11,146
Camera	-	2,29,691			2,29,691	-	38,380			1,91,311
Motor Car	32,00,000	-	-	-	32,00,000	35,640	5,30,375	-	-	26,33,985
Total Property, Plant and Equipment	**36,29,300**	**2,42,691**	**-**	**-**	**38,71,991**	**3,48,514**	**6,05,838**	**-**	**-**	**29,17,639**

NOTE 2
Other Intangible Assets
Intangible Assets

PARTICULARS	GROSS BLOCK					DEPRECIATION/AMORTISATION/IMPAIRMENT LOSSES			DEDUCTION DURING THE YEAR	AS AT 31.03.2020
	AS AT 01.04.2019	ADDITION THROUGH PURCHASE	ADDITION THROUGH BUSINESS	DEDUCTION DURING THE YEAR	AS AT 31.03.2020	UP TO 01.04.2019	DEP. FOR THE YEAR	IMPAIRMENT LOSSES		
Goodwill on Consolidation	-	#REF!	-	-	**#REF!**	-	-	-	-	**#REF!**

Toyam Industries Limited

NOTE 3
INVESTMENTS

Particulars	Face Value	QTY	As at March 31, 2020
Non Current Investments (Measured at fair value through OCI)			
Quoted			
Equity Instruments			
Nippon India ETF Liquid Bees(Formarly known as Goldman Sachs Liquide)	-	1	1,000
Terrascope Ventures Limited (Formarly known as Moryo Industries Limitred)			
Gross Carrying Value			40,81,270
Less : Provision for diminution		25839	-38,52,595
Net Carrying Value	10		2,28,675
Total Value of Quoted Investments			**2,29,675**
Unquoted			
Equity Instruments			
Kayaguru Capital Market Private Limited	10	8000	4,00,000
Total Value of Quoted Investments			**4,00,000**
Total of Long Term Investments			6,29,675
Less: Provision for Diminution in the value of Investment			-
Net Value of Investment			**6,29,675**

Note: i. No Deffered Tax Liability/ Assets has been made for the difference arising on account of Fair Value Measurements for Investments for Shares as above.

NOTE 4
OTHER NON CURRENT ASSETS

Particulars	As at March 31, 2020
Unsecured, Considered Good, unless specified otherwise	
Deposits	9,00,000
	9,00,000

NOTE 5
DEFERRED TAX ASSETS (NET)

Particulars	As at March 31, 2020
Deferred tax Asset	
Opening	12,624
Add : Additions through P&L	1,38,409
Less : Reversal through P&L	-
	1,51,033
Less: Deferred tax liability	
Opening	3,796
Add : Additions through P&L	1,06,734
Less : Reversal through P&L	-3,796
	1,06,734
Net Deferred Tax Asset	**44,299**

NOTE 6
TRADE RECEIVABLES

Particulars	As at March 31, 2020
Unsecured, Considered Good, unless specified otherwise	
Outstanding for a period less than Six Months	-
Outstanding for a period of Six Months or more	1,68,60,881
	1,68,60,881
i. Overdue amount	1,68,60,881

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

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

NOTE 7
CASH & CASH EQUIVALENTS

Particulars	As at March 31, 2020
Balance With Banks	1,50,908
Cash on Hand	7,77,979
	9,28,887

NOTE 8
LOANS

Particulars	As at March 31, 2020
Unsecured, Considered Good, unless specified otherwise	
Other Loans & Advances	
Gross Carrying Value	15,35,45,020
Net Carrying Value	**15,35,45,020**

i) The carrying amounts of Loans to Others are considered to be the same as their fair values ,as all the loans are demand loans

NOTE 9
OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2020
Receivable from Related Party	17,943
MAT credit	1,84,393
Tax Receivable	40,57,009
	42,59,346

NOTE 10
EQUITY SHARE CAPITAL

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

Note No 10.1: The reconcilation of the number of shares outstanding at the beginning and at the end of reporting period 31-03-2018:

Particulars	As at 31st March, 2020	
	No. of Shares	Amount
Number of shares at the beginning	21,24,90,000	21,24,90,000
Add: Shares issued during the year	-	-
Less : Shares bought back (if any)	-	-
Number of shares at the end	**21,24,90,000**	**21,24,90,000**

Note No 10.2: Terms/rights attached to equity shares

(A) The company has only one class of equity shares having a par value of Re. 1 per share. Each holder of equity shares is entitled to one vote per share.

(B) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after

distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note No 10.3: Aggregate number of bonus shares issued and sub-division of shares during the period of five years immediately preceding the reporting date :

No Bonus Shares Issued and Sub-Division of shares during the period of five years.

Note No 10.4: The details of shareholders holding more than 5% shares in the company :

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

NOTE 11	
OTHER EQUITY	
Particulars	**As at March 31, 2020**
Surplus	
Opening Balance (As per the last Balance sheet)	-7,68,92,055
Add: Net Profit / (Net Loss) after tax transferred from statement of profit & loss	10,64,617
	-7,58,27,438
Less: Transferred to General Reserve A/c	
OCI	
Opening Balance	25,26,605
Add: during the year (net)	-26,67,877
Closing Balance	**-1,41,272**
	-7,59,68,713

NOTE 12	
Financial Liabilities	
Particulars	**As at March 31, 2020**
Unsecured Loans	**1,85,40,000**

NOTE 13	
TRADE PAYABLES	
Particulars	**As at March 31, 2020**
Sundry Creditors For Goods, Services & Expenses	2,07,72,369
	2,07,72,369

NOTE 14	
PROVISIONS	
Particulars	**As at March 31, 2020**
Provisions	70,000
	70,000

NOTE 15	
CURRENT TAX LIABILITIES (NET)	
Particulars	**As at March 31, 2020**
Provision for taxation (net of tax payment)	1,84,393
Duties & Taxes (GST, TDS, Professional Tax)	42,13,644
	43,98,038

NOTE 16
REVENUE FROM OPERATIONS

Particulars	2019-20
Revenue from Advertisement and PR charges	1,06,64,000
Interest income	82,93,817
*** Revenue is net of taxes**	**1,89,57,817**

NOTE 17
OTHER INCOME

Particulars	2019-20
Other Interest Income	25,665
Sundry Creditors Written Back	19,19,000
	19,44,665

NOTE 18
OPERATING EXPENSES

Particulars	2019-20
Event Expenses	7,74,257
	7,74,257

NOTE 19
EMPLOYEE BENEFIT EXPENSES

Particulars	2019-20
Salaries, Wages and Bonus	19,12,326
Director Remuneration	13,50,000
Staff Welfare Expenses	1,10,184
	33,72,510

NOTE 20
OTHER EXPENSES

Particulars		2019-20
Listing Fees		3,00,000
Depository/Share Transfer Charges		3,27,940
Bank Charges		33,136
ROC Charges		28,600
Repairs & Maintenance		68,778
Rent Rates & Taxes		12,32,845
Printing & Stationary		1,09,380
Travelling Expenses		7,232
Advertisement & Sales Promotion		9,70,746
Telephone, Postage & Telegram		69,283
Payment to Statutory Auditor		1,40,000
- For statutory Audit	140,000	
- For other services	-	
Legal & Professional		1,07,000
Internal Audit Fees		10,000
Bad Debts written off (Loans)		1,01,21,056
Provisionfor Loans / Receivables		3,99,000
Electricity		1,45,240
Late fees on GST & TDS paid		4,91,320
Office Expenses		1,83,853
Director Sitting fees		1,48,000
Miscellaneous expenses		2,15,734
		1,51,09,143

NOTE 21
EARNING PER SHARE

Particulars	2019-20
(A) Profit attributable to Equity Shareholders (Rs.)	10,64,617
(B) No. of Equity Share outstanding during the year.	21,24,90,000
(C) Face Value of each Equity Share (Rs.)	1.00
(D) Basic & Diluted earning per Share (Rs.)	0.01

TOYAM INDUSTRIES LIMITED

22	Expenditure in Foreign Currencies	2019-20	2018-19
		Rs.	Rs.
	BUSINESS MANAGEMENT CONSULTANCY & PR	-	3,75,07,115
	TRAVELLING/BUSINESS PROMOTION EXPENSES**	2,16,766.00	24,25,200
		2,16,766	**3,99,32,315**

23 Related party disclosure

a) Name of the related party during FY 2018-19 and description of relationship.

S.No.	Related Parties	Nature of Relationship
(i)	MOHAMED ALI BUDHWANI	Managing Director
(ii)	KAILASHCHANDRA TILKOO YADAV	Director
(iii)	POOJA CHAUHAN	CS
(iv)	SHAMIMA SHAIKH	CFO
(v)	Kumite1 League Private Limited	Wholly Owned Subsidiary Company

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

24 S.No.	Related parties	Nature of Transactions during the year	2019-20 (Rs.)	Balance o/s (Rs.)
(i)	Mohamed Ali Rajabali Budhwani	Director's Remuneration	13,50,000	-
(ii)	Mohamed Ali Rajabali Budhwani	Rent Paid	6,30,000	
(iii)	Mohamed Ali Rajabali Budhwani	Loan Given	16,10,286	17,943
(iv)	Kumite1 League Private Limited	Borrowings from Subsidiary by Parent	1,88,000	1,88,000
(v)	Kumite1 League Private Limited	Investments in Equity Shares of Subsidiary for 99.998% stake	5,00,000	5,00,000
(vi)	Shamima Shaikh	Salary & Remuneration	3,22,100	52,600
(vii)	Shamima Shaikh	Loan Given and Loan repaid	1,03,000	-
(viii)	Pooja Chauhan	Salary & Remuneration	5,37,983	91,600

25 Segment Reporting

The Company is primarily engaged into following segment the details of which are given below:

Description	Trading Activity	Restaurant Business	Finance	Event Business	Total
	31.03.2020	31.03.2020	31.03.2020	31.03.2020	31.03.2020
Revenue :					
Sales	-	-	-	1,06,64,000	1,06,64,000
Interest Income	-	-	82,93,817	-	82,93,817
Other Income	-	-	19,44,665	-	19,44,665
Total Revenue	**-**	**-**	**1,02,38,482**	**1,06,64,000**	**2,09,02,482**
Segment Results (Before Tax and Interest)	-	-	1,02,38,482	98,89,743	2,01,28,225
Add: Prior Period Items	-	-	-	-	-
	-	-	-	-	-
Net Segment Results (before interest and tax)	**-**	**-**	**1,02,38,482**	**98,89,743**	**2,01,28,225**
Unallocated Income / Expenditure (Net)					
Unallocable Expenditure			1,90,71,043	16,667	1,90,87,710
Finance Cost			-		-
Unallocable Income					-
Income Tax			-	-23,883	-23,883
Total Unallocated Income/Expense	-	-	1,90,71,043	-7,216	1,90,63,827
Profit from Ordinary Activities	**-**	**-**	**-88,32,561**	**98,96,959**	**10,64,399**
Other Information					
Segment Assets			-		-
Unallocated Assets		-	15,99,77,020	1,82,68,000	17,82,45,020
Total Assets		**-**	**15,99,77,020**	**1,82,68,000**	**17,82,45,020**
Segment Liabilites	27,54,000			2,02,41,667	2,29,95,667
Unallocated Liabilities			1,88,000		1,88,000
Total Liabilities		**-**	**15,97,89,020**	**2,02,41,667**	**2,31,83,667**
					15,50,61,353.17
Depreciation			-		-
Unallocable Depreciation (Including Impairments)			6,05,838.04		6,05,838
Total Depreciation			**6,05,838.04**		**6,05,838.04**

26 Balance of Trade Receivable includes Rs. 1,68,60,881 which are overdue for which no provision has been made in the accounts as the Management is hopeful of recovery.

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

28 **Contingent Liabilities**

Partiualars			As at 31st March 2020
i.	Income tax demand and Sales Tax as under against which the company has filed appeal		-
ii.	Income tax demand and Sales Tax as under against which the company has filed rectifications/ submissions		42,070
	i. Income Tax AY 2011-12	42,070	
	ii. Income Tax Assessment AY 2017-18	Nil	
	iii. Income Tax Assessment AY 2015-16	Nil	
	iv. Income Tax Assessment AY 2012-13	Nil	

29 **Financial instruments – Fair values and risk management**

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

As at 31st March 2020						
Particulars	Carrying Amount			Fair Value		
	Through OCI	Amortised Cost	Total	LEVEL I	Other Levels	Total
Financial Assets						
Investments	6,29,675		6,29,675	6,29,675	-	6,29,675
Trade Receivables		1,68,60,881	1,68,60,881	-	-	-
Other Financial Assets		42,59,346	42,59,346	-	-	-
Loans		15,35,45,020	15,35,45,020	-	-	-
Cash and cash equivalents		9,28,887	9,28,887	-	-	-
	6,29,675	**17,55,94,134**	**17,62,23,809**	**6,29,675**	**-**	**6,29,675**
Financial liabilities						
Trade Payables	-	2,07,72,369	2,07,72,369	-	-	-
Borrowings		1,85,40,000	1,85,40,000	-	-	-
	-	**3,93,12,369**	**3,93,12,369**	-	-	-

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The Fair Value of the Financial Assets & Liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

C. Financial Risk Management

C.i. Risk management framework

A wide range of risks may affect the Company's business and operational or financial performance. The risks that could have significant influence on the Company are market risk, credit risk and liquidity risk. The Company's Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimise potential adverse effects of such risks on the company's operational and financial performance.

C.ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables, cash and cash equivalents and other bank balances. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

(a) Trade and other receivables from customers

Credit risk in respect of trade and other receivables is managed through credit approvals, establishing credit limits and monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in the credit risk on an on-going basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on assets as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business
ii) Actual or expected significant changes in the operating results of the counterparty
iii) Financial or economic conditions that are expected to cause a significant change to the counterparties ability to meet its obligation
iv) Significant changes in the value of the collateral supporting the obligation or in the quality of third party guarantees or credit enhancements

Financial assets are written off when there is a no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. When loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due, When recoverable are made, these are recognised as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

Ageing of Accounts receivables : **(Amount in Rs.)**

Particulars	As at March 31, 2020
0 - 6 months	-
Beyond 6 months	1,68,60,881
Total	**1,68,60,881**

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

(b) Cash and cash equivalents and Other Bank Balances

The Company held cash and cash equivalents and other bank balances as stated in Note No. 07. The cash and cash equivalents are held with bank with good credit ratings and financial institution counterparties with good market standing.

C.iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk is managed by Company through effective fund management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and other borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

C.iv. Market risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

C.iv.a Currency risk

The Company is not exposed to any currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee. Our exposure are mainly denominated in INR's Only. The Company's business model incorporates assumptions on currency risks and ensures any exposure is covered through the normal business operations. This intent has been achieved in all years presented. The Company has put in place a Financial Risk Management Policy to Identify the most effective and efficient ways of managing the currency risks.

C.iv.b Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets. The Company manages its interest rate risk by monitoring the movements in the market interest rates closely.

Company Overview

The Holding Company ("Toyam Industries Limited", "TOYAM") is an existing public limited company incorporated on 25/01/1985 under the provisions of the Indian Companies Act, 1956 and deemed to exist within the purview of the Companies Act, 2013, having its registered office at -503, shri Krishna Complex, Opp. Laxmi Industrial Estate, New Link Road Mumbai Mumbai City MH 400053. The Company offers a diverse range of products and services including Trading in Agro Commodity, COmmodity, Restaurent and Financing Activity and Event Business. The equity shares of the Company are listed on BSE Limited ("BSE") and Metropolitan Stock Exchange of India Limited ("MSEI"). The financial statements are presented in Indian Rupee (₹). The Subsidiary Company is M/s. Kumit1 League Private Limited which is a Private Limited Company within the purview of the Companies ACt, 2013 and operates only in India.

Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(A) Basis Of Preparation Of Financial Statement

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements up to year ended March 31, 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act. These financial statements are the first financial statements of the Company under Ind AS. Refer Note no. 30 on 'First Time Adoption of Ind AS' for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows which is separately presented in the annual report.

The financial statements were authorized for issue by the Company's Board of Directors 24/07/2020.

These financial statements are presented in Indian Rupees (INR), which is also the functional currency. All the amounts have been rounded off to the nearest lacs, unless otherwise indicated.

The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis. The financial statements are prepared under the historical cost convention, except in case of significant uncertainties and except for the following:

(i) Certain financial assets and liabilities (Including Derivative Instruments) that are measured at fair value;

(ii) Investments are measured at fair value.

Basis of Consolidation:

The consolidated financial statements relate to Reliance Industries Limited ('the Company') and its subsidiary companies, associates and joint ventures. The consolidated financial statements 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 together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intragroup transactions in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements".

(B) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade discount taxes and amounts collected on behalf of third parties. The Company recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the company.

(I) Sales

(i) Sales are recognised when significant risks and rewards are transferred to the buyer as per the contractual terms or on dispatch where such dispatch coincides with transfer of significant risks and rewards to the buyer.

(ii) Interest income on financial asset is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instruments.

(II) Other Income

(i) Interest Income

Interest income on financial asset is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instruments.

(ii) Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the group, and the amount of the dividend can be measured reliably.

(C) Property, plant and equipment

The Company has elected to continue with the carrying value of all of its property, plant and equipment recognised used those carrying value as the deemed cost of the property, plant and equipment.

(i) All other items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

(iii) Depreciation

(a) Fixed assets are stated at cost less accumulated depreciation.

(b) The depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

(D) Cash And Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(E) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Carrying valua of Trade receivables in considered as their Fair Value.

(F) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method. Carrying values as per previous GAAPs has been considered as fair value.

(G) Investments

All equity investments are measured at fair value, with value changes recognised in Other Comprehensive Income.

(H) Segment Report

(i) The company identifies primary segment based on the dominant source, nature of risks and returns and the internal organisaiton and mangagement structure. The operating segement are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

(ii) The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate. Company operate only in India hence there are no reportable geographical segment

(I) Leases

(i) Lease rentals in respect of assets acquired under operating leases are charged off to the Statement of Profit and Loss. Lease rentals in respect of assets given under operating leases are credited to the Statement of Profit & Loss.

(ii) Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases.

(iii) Leases in which the company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognised in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognised as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc., are recognised immediately in the statement of profit and loss.

(J) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period. The weighted average number equity shares outstanding during the period and all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit of loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

(K) Taxation

(i) The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for the jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, to unused tax losses and unabsorbed depreciation.
Current and deferred tax is recognized in the Statement of Profit and Loss except to the extent it relates to items recognized directly in equity or other comprehensive income, in which case, no tax has been recognised in the books of Accounts.

(ii) Provision for Income tax is made on the basis of the estimated taxable income for the current accounting period in accordance with the Income- tax Act, 1961 and Revised Income Computation and Disclosure Standards (ICDS) of the Income-tax Act, 1961.

(iii) Deferred tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

(L) Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the management estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the assets belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed , and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

(M) Provisions and Contingent Liabilities

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

(N) Operating Cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current.

(O) Financial Instruments

(I) Financial Assets

(i) Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

(ii) Subsequent measurement

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

(iii) Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:
(a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

(b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).
For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

(II) Financial Liabilities

(i) Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

(ii) Subsequent measurement

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

Estimation of uncertainties relating to 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.

As per our report attached of even date.

FOR Bhushan Khot & Co.	**FOR TOYAM INDUSTRIES LIMITED**
CHARTERED ACCOUNTANTS	
Firm Registration Number: 116888W	

NOTICE IS HEREBY GIVEN THAT THE 35th ANNUAL GENERAL MEETING OF TOYAM INDUSTRIES LIMITED WILL BE HELD ON MONDAY, 28TH DECEMBER, 2020 AT 09:30 A.M. AT 503, SHRI KRISHNA COMPLEX, OPP. LAXMI INDUSTRIAL ESTATE, NEW LINK ROAD, ANDHERI WEST, MUMBAI (MH)-400053, TO TRANSACT THE FOLLOWING BUSINESS:

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ORDINARY BUSINESS:

1. To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended on 31st March, 2020 and the reports of the Board of Director's and the Auditor's thereon.

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

3. **To Appointment of M/s Manoj Vatsal & Co., Chartered Accountant (FRN: 010155C) as the Statutory Auditors of the company.**
   to hold office from the conclusion of the Thirty Fifth Annual General Meeting until the conclusion of Thirty sixth Annual General Meeting and to authorize the Board of Directors to fix their remuneration for the Financial Year 2020-21.

SPECIAL BUSINESS :

4. **Regularize the Re—appointment of Mr. Mayank Kathed (DIN:07742376) as Non - Executive Independent Director.**

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

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being inforce) read with Schedule IV of the Companies Act, 2013 and pursuant to Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Mr. Mayank Kathed (DIN: 07742367) who was appointed as an additional director of the Company by the Board of Directors with effect from 17th February, 2020, in terms of section 161(1) of the Companies Act, 2013 and whose term of office expires at the date of this Annual General Meeting, proposing the candidature of Mr. Mayank Kathed (DIN: 07742376) for the office of Independent director, be and is hereby appointed as an Independent Director of the Company for 3 consecutive years i.e. from 17th February, 2020 to 16th February, 2023 with the period of office not liable to retire by rotation;

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

5. **Regularize the Appointment of Ms. Supiya Kalawar (DIN:08582568) as Non-Executive Independent Director**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and pursuant to Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Ms. Supiya Kalawar (DIN: 08582568) who was appointed as an additional director of the Company by the Board of Directors with effect from 21'June, 2019, in terms of section 161 (1) of the Companies Act, 2013 and whose term of office expires at the date of this Annual General Meeting, proposing the candidature of Ms. Supiya Kalawar (DIN: 08582568) for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company for 3 consecutive years i.e. from 14th August, 2020 to 13th August, 2023 with the period of office not liable to retire by rotation;

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

6. Regularize the Appointment of Ms. Pooja Chauhan (DIN: 08832846) as Executive Director.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and pursuant to Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Ms. Pooja Chauhan (DIN: 08832846) who was appointed as an additional director of the Company by the Board of Directors with effect from 14th, August 2020, in terms of section 161 (1) of the Companies Act, 2013 and whose term of office expires at the date of this Annual General Meeting, proposing the candidature of Ms. Pooja Chauhan (DIN: 08832846) for the office of Executive Director, be and is hereby appointed as an Executive Director of the Company, and her appointment is liable to retire by rotation;

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

7. TO INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Section 61 read with Section 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed there under, the consent of the members of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from existing Rs.

21,25,00,000/- (Rupees Twenty One Crores Twenty Five Lakhs Only) divided into 21,25,00,000 (Twenty One Crores Twenty Five Lakhs) Equity Shares of Rs. 1/- each to Rs. 25,65,00,000/- (Rupees

Twenty Five Crores Sixty Five Lakhs Only) divided into 25,65,00,000 (Twenty Five Crores Sixty Five Lakhs) Equity Shares of Rs. 1/- each by creation of additional 4,36,00,000 (Four Crores Thirty Six Lakhs) Equity Shares of Rs. 1/- each ranking paripassu in all respect with the existing Equity Shares of the Company.

"RESOLVED FURTHER THAT the Memorandum of Association of the Company be altered in the following manner i.e. existing Clause V of the Memorandum of Association be deleted and the same be substituted with the following new clause as

Clause V The Authorized Share Capital of the Company is Rs. 25,65,00,000/- (Rupees Twenty Five Crore Sixty Five Lakhs only) divided into 25,65,00,000 (Rupees Twenty Five Crore Sixty Five Lakhs only) Equity Shares of Rs. 1/- (Rupees One only) each.

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as "Board" which term shall include a Committee thereof authorized for the purpose) be and is hereby authorized to take all such steps and actions and give such directions as may be in its absolute discretion deemed necessary and to settle any question that may arise in this regard, without being required to seek any further consent or approval of the shareholders or otherwise and that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution."

8. GRANT OF STOCK OPTIONS 1% OR MORE OF THE ISSUED SHARE CAPITAL OF THE COMPANY

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

"RESOLVED THAT as per the provisions of Section 62 of Companies Act 2013 read with the Rule 12 of The Companies (Share Capital and Debenture) Rules, 2014 made thereunder (including any statutory amendment, modification or re-enactment to the Act or the Guidelines, for the time being in force) the provisions of the articles of association of the Company and subject to provisions of approvals, permissions, consents and sanctions of Bombay Stock Exchange & Metropolitan Stock Exchange of India Ltd or any authorities, as may be necessary, the consent of the members of the Company be and is hereby accorded to the board of directors of the Company ("hereinafter referred to as the "Board" which term shall be deemed to include any Committee thereof, including Nomination and Remuneration Committee ("NRC") constituted by the Board, for the time being exercising the powers conferred on the Board by this Resolution), to grant stock options under the Toyam ESOP 2020 1% (one percent) or more of the issued share capital of the Company to the following employee:

Name and Designation of Eligible Employee	Number of Options to be granted
Mr. Mohamed Ali Budhwani Managing Director	2,00,00,000 (9.4% of the current issued share capital of the Company)
Mr. Kailash Yadav Executive Director	75,00,000 (3.5% of the current issued share capital of the Company)
Mr. Shuja Ali Chief Operational Officer	80,00,000 (3.7% of the current issued share capital of the Company)

"RESOLVED FURTHER THAT the new Equity Shares to be issued and allotted by the Company in lieu of the vested options in the manner provided in Toyam ESOP 2020 shall rank pari passu in all respects with the then existing equity shares of the Company

"RESOLVED FURTHER THAT for the purpose of giving effect to the aforementioned resolutions, any of the Directors of the Company or the Company Secretary be and are hereby authorized jointly and/or severally to do all such acts, deeds, matters and things and to take all such steps and do all such things and give all such directions as may be necessary or expedient including application to Stock Exchanges for obtaining in-principal approval, filing of necessary documents, intimations including e-forms with regulatory authorities in accordance with applicable laws and to take all steps which are incidental and ancillary including inter-alia to address queries which may arise in connection with Toyam ESOP 2020 and/or settle any questions, difficulties or doubts that may arise in this regard at any stage in connection with Toyam ESOP 2020."

9. Approval of Scheme of loan to Managing Director/Whole Time Director of the Company.

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

"RESOLVED THAT subject to provisions of Section 185 read with rules made thereunder and any other applicable provisions of Companies Act, 2013, if any, SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 including any statutory amendment(s) or modification(s) thereto and subject to Nomination & Remuneration Policy of the Company, the consent and approval of the members be and is hereby accorded to confirm and accept the scheme of loan to Managing Director/Whole Time Director of the Company;

"**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and ishereby authorized toratify any loans given earlier and to finalize, sanction and disburse the loans to Managing Director/whole-time director, and also to delegateall or any of the above powers to any one Director of the Company and generally to do all acts, deeds and things that maybe necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution;

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take such steps as may be necessary and to do all such acts, deeds and things as may be necessary, proper, or expedient to give effect to this resolution including to modify, accept and give effect to any modifications in the terms and conditions of the matter(s) as may be required by the statutory,regulatory and other appropriate authorities."

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

By order of the Board of Director
Sd/-
Pooja Chauhan
Company Secretary cum Compliance officer
[M. NO.: A48019]

Place: Mumbai
Date: 03/12/2020

NOTES:

1. MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE EFFECTIVE THE INSTRUMENT APPOINTING PROXY MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A BLANK PROXY FORM (MGT-11) IS ENCLOSED.
2. A person can act as a proxy on behalf of members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other person or shareholder.
3. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting is annexed hereto.
4. Additional information Pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in respect of director seeking reappointment as contained in the notice of Annual General Meeting is provided hereunder. The said Director has furnished necessary content/ declarations for their appointment. Further, all the Independent Directors have affirmed that they meet the requirements specified under Regulation 16 (1) (b) SEBI (listing Obligation and Disclosure Requirements) Regulations, 2015 in respect of their position as an “Independent Director” of the Company.
5. Members attending the meeting are requested to bring with them the Attendance Slip attached

6. to the Annual Report duly filled in and signed and handover the same at the entrance of place of the meeting. Proxy/representative of a member should mark on the Attendance Slip as “Proxy” or “Representative” as the case may be.
7. Members who hold shares in dematerialized mode are requested to intimate any changes pertaining with their bank account details, ECS mandates, nominations, power of attorney, change of address/name etc. to their Depository Participant only and not to the Company’s Registrar & Share Transfer Agent. Changes intimated to the Depository Participant will then be automatically reflected in the Company’s records which will help the Company and its Registrar & Share Transfer Agent to provide efficient and better service to the members.
8. Members holding shares in physical form are requested to intimate all changes pertaining to their bank details, ECS mandates, nominations, power of attorney, change of address/ name etc. to the Company’s Registrar & Share Transfer Agent quoting their registered folio number.
9. Members desirous of having any information regarding accounts are requested to send their queries at the registered office of the Company at least seven days before the date of the meeting so that the requisite information is made available at the meeting.
10. Copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies to the meeting.
11. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communications including Annual Report, Notices, and Circulars etc. from the Company electronically.
12. Relevant documents referred to in the accompanying notice and the explanatory statements are open for inspection by the members at the registered office of the Company during the office hours on all working days up to the date of the AGM.

13. Voting through electronic means

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and the Companies (Management and Administration) Rules, 2014, as amended and Regulation 31(1)

(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means.

The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e- voting').

The facility for voting through ballot paper will also be made available at the Annual General Meeting (AGM) and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are given below.

The remote e-voting period commences on Friday, 25th December, 2020 (09:00 A.M.) and ends on Sunday, 27th December, 2020 (5:00 P.M.). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday, 21December, 2020, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

Pursuant to regulation 42 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with Section 91 of the Companies Act, 2013 the Registers of Members and Share Transfer Book of the Company will be closed from Friday, 25/12/2020 to Monday, 28/12/2020 (Both days Inclusive).

Annual Report for the Financial Year 2019-20 including Notice of Annual General Meeting is also available on the website of the Company i.e. www.toyamindustries.com .

A person who is not a member as on the cut-off date should treat this Notice for information purposes only.

Instructions and other information relating to remote e-voting are as under:

H ow do I vote electronically using NSDL e-Voting system?
The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:
Step 1 : Log-in to NSDL e-Voting system at h ttps://www.evoting.nsdl.com/
Step 2 : Cast your vote electronically on NSDL e-Voting system.
Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      i. If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      ii. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on w ww.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request

at e voting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select **"EVEN-115323"** of **TOYAM INDUSTRIES LIMITED** for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested

   specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to Mr. Nitesh Chaudhary <csniteshchaudhary@gmail.com> with a copy marked to evoting@nsdl.co.in
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five

   unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries/grievances relating to e-voting, you may refer Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available at the Downloads section of www.evoting.nsdl.com or contact Mr. Amit Vishal, Senior Manager, NSDL, at the designated email ids: evoting@nsdl.co.in or amitv@nsdl.co.in or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut- off date of Monday, 21st December, 2020.
Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Monday , 21st December , 2020, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.

A member may participate in the 35th AGM even after exercising his right to vote through remote e-

voting but shall not be allowed to vote again at the AGM.
A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e- voting as well as voting at the AGM through ballot paper.

Mr. Nitesh Chaudhary, Practicing Company Secretary (M. NO.: 10010; CP NO.: 16275), has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner. The Scrutinizer's decision on the validity of the e-voting and ballot paper shall be final and binding.

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot Paper" or "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
NOTE: The Facility for Voting shall be decided by the company i.e. "remote e-voting" or "Ballot Paper" or "Poling Paper" voting by electronic means.

The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company i.e. ww.toyamindustries.com and on the website of NSDL immediately after the

declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai and Metropolitan Stock Exchange of India Limited (MSEI).

ANNEXURE TO THE NOTICE

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

ITEM NO.:4
Mr. Mayank Kathed (DIN: 07742367) was appointed as an Additional Director (independent) by the Board of Directors with effect from 17th February, 2020, pursuant to Section 161 of the Companies Act, 2013. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Mayank Kathed (DIN: 07742367) will hold office up to the date of the ensuing Annual General Meeting. The Company has received from Mr. Mayank Kathed (DIN: 07742367) (i) consent in writing to act as director in Form DIR- 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013. Mr. Mayank Kathed, aged 29

years, has graduated from DAVV University Indore (M.P.) and an Associate Member of Institute of Chartered Accountants of India (ICAI). He is having more than 4 years of professional experience. His core area of professional experience includes Financial Reporting, Statutory Audit, and Direct Taxation. The matter regarding appointment of Mr. Mayank Kathed as an Additional Director was placed before the Nomination and Remuneration Committee and it has recommended his appointment. The resolution seeks the approval of members for the appointment of Mr. Mayank Kathed as an Independent Director of the Company for a term of 3 consecutive years i.e. from 17th February, 2020 to 16th February, 2023 with the period of office not liable to retire by rotation, pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made there under. He is not

liable to retire by rotation. In the opinion of the Board of Directors, Mr. Mayank Kathed, the Independent Director proposed to be appointed, fulfils the conditions specified in the Act and the Rules made thereunder and he is independent of the Management. The Board recommends the resolution set forth in Item no. 4 for the approval of the members.

No director, key managerial personnel or their relatives, except Mr. Mayank Kathed (DIN: 07742367), to whom the resolution relates, is interested or concerned in the resolution.

ITEM NO.:5

Ms. Supriya Kalwar (DIN: 08582568) was appointed as an Additional Director (independent) by the Board of Directors with

Effect from 14th August, 2020 pursuant to Section 161 of the Companies Act, 2013. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Ms. Supriya Kalwar (DIN: 08582568) will hold office up to the date of the ensuing Annual General Meeting. The Company has received from Ms. Supriya Kalwar (DIN: 08582568) (i) consent in writing to act as director in Form DIR- 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014,

(ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that she meets the criteria of independence as provided in sub- section (6) of Section 149 of the Companies Act, 2013. , Ms. Supriya Kalwar (DIN: 08582568) 35 years, is a Masters in Commerce from Mumbai University Board and an Fellow member of The Institute of Chartered Accountants of India (ICAI). Her core area of professional experience includes Financial Reporting, Statutory Audit, and Direct Taxation.

The matter regarding appointment of , Ms. Supriya Kalwar (DIN: 08582568) as an Additional Director was placed before the Nomination and Remuneration Committee and it has recommended her appointment. The resolution seeks the approval of members for the appointment of Ms. Supriya Kalwar (DIN: 08582568) as an Independent Director of the Company for 3 consecutive years i.e. from 14th August 2020 to 13th August, 2023 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made there under. She is not liable to retire by rotation. In the opinion of the Board of Directors, Ms. Supriya Kalwar (DIN: 08582568) the Independent Director proposed to be appointed, fulfils the conditions specified in the Act and the Rules made thereunder and She is independent of the Management. The Board recommends the resolution set forth in Item no. 5 for the approval of the members.

No director, key managerial personnel or their relatives, except Ms. Supriya Kalwar (DIN: 08582568) whom the resolution relates, is interested on concerned in the resolution.

ITEM NO.:6

Ms. Pooja Chauhan (DIN: 08832846) was appointed as an Additional Director (Executive) by the Board of Directors with Effect from 14th August, 2020 pursuant to Section 161 of the Companies Act,

2013. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Ms. Pooja Chauhan (DIN: 08832846) will hold office up to the date of the ensuing Annual General Meeting. The Company has received from Ms. Pooja Chauhan (DIN: 08832846) (i) consent in writing to act as director in Form DIR- 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that she meets the criteria of independence as provided in sub- section (6) of Section 149 of the Companies Act, 2013. Ms. Pooja Chauhan (DIN: 08832846) 32years, is a Masters in Commerce from DAVV University (M.P.) and an Associates member of The Institute of Company Secretaries of India (ICSI). She has Four years of professional

experience of Compliance and Secretarial working. Her core areas of professional experience include Corporate Governance, SEBI (LODR) Regulations and Company Law. The matter regarding appointment Ms. Pooja Chauhan (DIN: 08832846) as an Additional Director was placed before the Nomination and Remuneration Committee and it has recommended her appointment. The resolution seeks the approval of members for the appointment of. Ms. Pooja Chauhan (DIN: 08832846) as Executive Director of the Company pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made there under. In the opinion the Board of Directors, Ms. Pooja Chauhan (DIN: 08832846) the Executive Director proposed to be appointed, fulfils the conditions specified in the Act and the Rules made thereunder and she is independent of the Management. The Board recommends the resolution set forth in Item no. 6 for the approval of the members.
No director, key managerial personnel or their relatives, except Ms. Pooja Chauhan (DIN: 08832846) whom the resolution relates, is interested or concerned in the resolution.

ITEM NO.:7

The Company is proposing to issue ESOP 4,36,00,000 (Four Crores Thirty Six Lakhs) under the approved scheme of Toyam ESOP 2020. The present Authorised Capital of the Company is Rs. 21,25,00,000 (Rupees Twenty One Crores Twenty Five Lakhs) divided into 21,25,00,000 (Twenty One Crores Twenty Five Lakhs) Equity Shares of Rs.1/- each.

Considering the requirements of issue of Convertible Warrants and ESOP, it is therefore considered necessary to increase the Authorised Share Capital of the Company from present 21,25,00,000 (Twenty One Crores Twenty Five Lakhs) Equity Shares of Rs.1/- each to Rs. 25,65,00,000/- (Rupees Twenty Five Crores Sixty Five Lakhs Only) divided into 25,65,00,000 (Twenty Five Crores Sixty Five Lakhs Only) Equity Shares of Rs. 1/- each by creation of additional 4,40,00,000 (Four Crores Fourty Lakhs) Equity Shares of Rs. 1/- each.

The proposed increase in Authorised Share Capital requires the approval of Members in General Meeting. Consequent upon increase in Authorised Share Capital, the Memorandum of Association will require alteration so as to reflect the increased Authorised Share Capital. The proposed Resolution is in the interest of the Company and your Directors recommend the same for your approval.

None of the Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed Resolution.

ITEM NO.:8

Considering the scale of business of the Company and the responsibilities, contribution and on-going efforts of Mr. Mohamed Ali Budhwani, Managing Director of the Company, Mr. Kailash Yadav, Executive Director

of the Company and Mr. Shuja Ali, Chief Operational Officer of the Company, the Board based on the recommendation of the Nomination and Remuneration Committee of the Company in their respective meetings held on December 03, 2020 has recommended for approval of the shareholders, the grant of stock options equivalent to or exceeding 1% of the current issued share capital of the Company, the details of which are mentioned in the proposed resolution as set out in Item No. 8 of this notice.

The Board of Directors believes that the proposed proposal is in the best interest of the Company and its members. The Board recommends the resolution as set out in the accompanying notice for the approval of members as a Special Resolution.

Except Mr. Mohamed Ali Budhwani, Managing Director of the Company, Mr. Kailash Yadav, Executive Director of the Company, None of the Key Managerial Person(s), Directors including their relatives are in any way, concerned or deemed to be interested in the proposed Resolution.

ITEM NO.:09

Meaning and Scope of the Scheme: This Scheme is governed by the Companies Act, 2013. Under this scheme the Company may give directly or indirectly any loan including any loan represented by a book debts to any of its Managing Director, Whole Time Director, Key Managerial Personnel, Senior Managerial Personnel and/or to any other person in whom the directors is interested or give guarantee or provide any security in connection with any loan taken by him or such other person. Purpose and Objectives: In compliance with applicable provisions of the Companies Act, 2013 and Rules made there under as may be amended from time to time, Company introduces a Scheme of Loan for its Managing Director and Whole-time director(s):

(i) Purpose: For car and/or housing Loan.
ii) Amount of loan: Upto Three Crores Rupees or less.
iii) Rate of Interest: Nil
iv) Recovery: In not more than 250 monthly installments.

Sanction of loan will be at the sole discretion of the Management. The above mentioned policy is subject to review by the management from time to time. The Board recommends the resolution set forth in Item no. 12 for the approval of the members. None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AS REQUIRED UNDER PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS -2 USE MAP FOR THE VENUE OF 35th AGM.

Toyam Industries Limited

Name of Director	Date of Birth	Date of Appointment	Qualifications	No. of Equity shares held in the Company	List of other Companies in which directorships are held (excluding Foreign Companies & Section 8 Companies)	List of all committee of board of directors (across all companies) in which Chairmanship/membership is held (includes only Audit Committee and Shareholders'/Investors Grievance Committee)
Mr. Mayank Kathed (DIN: 7742367)	22/11/1989	18/06/2019	graduated from DAVV university Indore (M.P.) and Associate Member of Chartered Accountants of India (ICAI)	NIL	NIL	Chairman and member in Audit Committee and SRC of the Toyam Industries Limited.
Ms. Supriya Kalwar	15/10/1985	14/08/2020	graduated from Mumbai university and Associate Member of Chartered Accountants of India (ICAI)	NIL	NIL	NA
Ms.Pooja Chauhan	08/11/1988	14/08/2020	graduated from DAVV university and Associate Member of The Institute of Company Secretaries of India (ICSI)	NIL	NIL	N/A



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

FORM MGT-11(Proxy Form)

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

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

Name of Member(s):
Registered Address:
Email ID:
Folio No./Client ID:
DP ID:
I/We, being the member (s) of shares of the above named Company, hereby appoint:
1. Name:
……
……
Address:
……
…….
Email ID……...Signature , or failing him/her
2. Name:
……
……
Address:
……
…….
Email ID……...Signature , or failing him/her
3. Name:
……
……
Address:
……
…….
Email ID……...Signature , or failing him/heras my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35th Annual General Meeting of the Company, to be held on MONDAY, 28TH DECEMBER, 2020 at 09:30 A.M. at 503, SHRI KRISHNA COMPLEX, OPP. LAXMI INDUSTRIAL ESTATE, NEW LINK ROAD, ANDHERI WEST, MUMBAI (MH)-400053 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolution	Vote (Please mention number of Shares)		
		For	Against	Abstain
1.	To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended on 31st March 2020 and the reports of the Board of Director's and the Auditor's thereon.			
2.	To appoint a Director in place of **Mr. Kailash Yadav (DIN: 00628363)**, Executive Director, who retires by rotation in compliance of the provisions of Section 152 of the Companies Act, 2013 (hereinafter called "the Act") and being eligible, offers himself for re-appointment.			
3.	To Regularize the Appointment of M/s Manoj Vatsal & Co., Chartered Accountants **(FRN:010155C)** as Statutory Auditor of the Company.			
4.	To Regularize the Appointment of Mr. Mayank Kathed (DIN:07742376) as Non Executive Independent Director.			
5.	To Regularize the Appointment of **Ms. Supiya Kalawar (DIN:08582568)** as Non Executive Independent Director.			
6.	To Regularize the Appointment of **Ms. Pooja Chauhan (DIN: 08832846)** as Executive Director.			
7.	To Increase in Authorized Share Capital of the Company.			
8.	To Grant of Stock Options 1% Or more of the issued share capital of the company.			
9.	Approval of Scheme of loan to Managing Director/Whole Time Director of the Company.			

Signed this…… day of ……2020 ……

Signature of Proxy Holder Signature of Shareholder(s)

N OTE:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than FOURTY EIGHT (48) hours before the commencement of the Meeting.
2. For the resolutions, Explanatory Statements and Notes, please refer to the notice of the 34th Annual General Meeting.

3. It is optional to put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Please complete all details including details of member(s) in the box before submission.

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

35th Annual General Meeting – Monday, December 28th, 2020

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

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

I/ We hereby record my/our presence at the 35th Annual General Meeting of the Company at **503, SHRI KRISHNA COMPLEX, OPP. LAXMI INDUSTRIAL ESTATE, NEW LINK ROAD, ANDHERI WEST, MUMBAI (MH)-400053, held on MONDAY, 28TH DECEMBER, 2020 at 09:30 A.M.**

…… …… Name of the Member/

Proxy Signature of Member/Proxy (In Block Letters)

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

Form No. MGT – 12 (Polling Paper)

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

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

35th Annual General Meeting, December 28, 2020 at 09:30 A.M.

BALLOT PAPER				
Sr. No.	**Particulars**	**Details**		
1	Name and Registered address of the sole/ First Shareholder (IN BLOCK LETTERS)			
2	Name(s) of the Joint Member(s), if any			
3	Registered Folio No. / *DP ID No. (*Applicable to investors holding shares in dematerialized form)			
4	Number of Equity shares held			
5	PAN			
I hereby exercise my vote in respect of Ordinary/Special Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:				
Item No.	**Particulars**	**No. of Shares held by me**	**I assent to the resolution**	**I dissent from the resolution**
1	To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended on 31st March 2020 and the reports of the Board of Director's and the Auditor's thereon.			
2	To appoint a Director in place of **Mr. Kailash Yadav (DIN: 00628363)**, Executive Director,			

	who retires by rotation in compliance of the provisions of Section 152 of the Companies Act, 2013 (hereinafter called "the Act") and being eligible, offers himself for re-appointment.			
3	To Regularize the Appointment of M/s Manoj Vatsal & Co., Chartered Accountants **(FRN:010155C)** as Statutory Auditor of the Company.			
4	To Regularize the Appointment of Mr. Mayank Kathed **(DIN:07742376**) as Non Executive Independent Director.			
5	To Regularize the Appointment of **Ms. Supiya Kalawar (DIN:08582568)** as Non Executive Independent Director.			
6	To Regularize the Appointment of **Ms. Pooja Chauhan (DIN: 08832846)** as Executive Director.			
7	To Increase in Authorized Share Capital of the Company.			
8	Grant of Stock Options 1% Or More Of The Issued Share Capital Of The Company.			
9	Approval of Scheme of loan to Managing Director/Whole Time Director of the Company.			

Place: Mumbai
Date: (Signature of Shareholder)

KUMITE 1 LEAGUE

REGISTERED OFFICE:

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

