



TOYAM INDUSTRIES LIMITED
CIN: L74110MH1985PLC285384
www.toyamindustries.com

Date: 14/02/2020

To,

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| The Bombay Stock Exchange Limited Floor 25, P.J. Towers, Dalal Street, Mumbai-400001. | The 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 -400098. |
|--|--|

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

SUB : Outcome of Board Meeting held on Friday 14th February, 2020.

Dear Sir/Madam,

We wish to inform you that 11/2019-20 Meeting of Board of Directors of Toyam Industries Limited held today, i.e. **14th February, 2020** at the registered office of the Company situated at 503, Shree Krishna Building, Opp. Laxmi Industrial Estate, Andheri(w), Mumbai-400053, has transacted the following matters:

1. The Board has approved the Standalone Un-audited Financial Statements for the Quarter and Nine months ended 31st December, 2019 pursuant to regulation 33 of SEBI (LODR) Regulation, 2015.
2. The Board has approved the Limited Review Report on the Financial Statement for the Quarter and nine months ended 31st December, 2019.

The Board Meeting commenced at 4.00 P.M. and concluded at **7.45** P.M.

Further, you are requested to take the same on your record and acknowledge the same.

Thanking You,
For Toyam Industries Limited


Mohamed Ali Budhwani
Managing Director
DIN : 01976253



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

SUB : Unaudited Financial results for the quarter and nine months ended 31st December, 2019 along with Limited Review Report pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.

Dear Sir/Madam,

With reference to above—mentioned subject, please find enclosed standalone unaudited financial results for the quarter and half year ended , 31st December, 2019 along with Limited Review Report thereon under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, you are requested to take the same on your record and acknowledge the same.

**Thanking You,
For Toyam Industries Limited**


Mohamed Ali Budhwani
Managing Director
DIN : 01976253



TOYAM INDUSTRIES LIMITED

CIN: L74110MH1985PLC285384

www.toyamindustries.com

TOYAM INDUSTRIES LIMITED

(FORMERLY OJAS ASSET RECONSTRUCTION COMPANY LIMITED)

Regd.off.:503 Sri Krishna Complex, Opp. Laxmi Industrial Estate, New Link Road, Andheri West, Mumbai Maharashtra-400053

Email - info@toyamindustries.com/ Website : www.toyamindustries.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2019

BSE CODE : 538607 MSEI SYMBOL : TOYAMIND

| Sr. No. | PARTICULARS | Quarter Ended | | | Nine Months Ended | | Year Ended |
|---------|---|---------------|------------|------------|-------------------|------------|------------|
| | | 31.12.2019 | 30.09.2019 | 31.12.2018 | 31.12.2019 | 31.12.2018 | 31.03.2019 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| | | (In Lakhs) | | | | | |
| 1 | Income from Operations | 32.20 | 83.34 | 34.71 | 204.90 | 132.74 | 228.40 |
| 2 | Other income | 6.00 | 12.61 | 0.01 | 18.61 | 0.01 | 1.86 |
| 3 | Total Revenue | 38.20 | 95.95 | 34.72 | 223.51 | 132.75 | 230.26 |
| | Expenditure | | | | | | |
| | (a) Cost of materials consumed | - | - | - | - | - | - |
| | (b) Purchase of Stock in Trade | - | - | - | - | - | - |
| | (c) Changes in inventories of Finished goods, Work-in-progress & Stock in Trade | | | | | | |
| | (d) Finance cost | 0.01 | 0.03 | 3.90 | 0.14 | 6.70 | 0.05 |
| | (e) Employee benefit Expenses | 4.79 | 6.76 | 7.82 | 22.51 | 35.46 | 42.54 |
| | (f) Depreciation & amortisation Expenses | 1.54 | 1.54 | 0.44 | 4.53 | 1.33 | 2.13 |
| | (g) Other Expenditure | 5.51 | 35.30 | 39.13 | 99.17 | 752.45 | 770.22 |
| 4 | Total Expenses | 11.85 | 43.63 | 51.29 | 126.35 | 795.94 | 814.93 |
| 5 | Profit/(Loss) before Tax and Exceptional items | 26.35 | 52.32 | (16.57) | 97.16 | (663.19) | (584.66) |
| 6 | Exceptional Items | - | - | - | - | - | - |
| 7 | Profit/(Loss) from ordinary activities before tax | 26.35 | 52.32 | (16.57) | 97.16 | (663.19) | (584.66) |
| | Tax Expenses | | | | | | |
| | (a) Current Tax | - | - | - | - | - | - |
| | (b) Income Tax for earlier years | - | - | - | - | - | - |
| | (c) Deferred Tax | 0.34 | (1.38) | - | (1.04) | - | - |
| 8 | Net Profit/(Loss) for the period | 26.01 | 53.70 | (16.57) | 98.20 | (663.19) | (584.66) |
| 9 | Other Comprehensive Income/(Loss) | | | | | | |
| | Fair value changes of the equity instruments through OCI | (10.50) | (13.29) | 1.25 | (23.71) | 43.08 | 32.77 |
| | Income tax relating to items that will not be re-classified to profit or loss | - | - | - | - | - | - |
| | Items that will be re-classified Profit or loss | - | - | - | - | - | - |
| | Income tax relating to items that will be re-classified to profit or loss | - | - | - | - | - | - |
| 10 | Total Comprehensive Income/(Loss) | 15.51 | 40.41 | (15.32) | 74.49 | (620.11) | (551.90) |
| 11 | Paid-up Equity Share Capital, FV Rs.1/- | 2,124.90 | 2,124.90 | 2,124.90 | 2,124.90 | 2,124.90 | 2,124.90 |
| 12 | Earning Per share (EPS) *Not annualised | | | | | | |
| | (a) Basic | 0.01 | 0.02 | (0.01) | 0.04 | (0.29) | (0.26) |
| | (b) Diluted | 0.01 | 0.02 | (0.01) | 0.04 | (0.29) | (0.26) |

For TOYAM INDUSTRIES LIMITED

MOHAMED ALI BUDHWAMI
MANAGING DIRECTOR
DIN NO (01976253)

PLACE : MUMBAI
DATE : 14-02-2020



TOYAM INDUSTRIES LIMITED

CIN: L74110MH1985PLC285384

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NOTES:

1. The above Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 14th February, 2020.
2. The Statutory Auditors of the company have carried out a limited review of the result for the quarter and nine months ended 31st December, 2019 on 14th February, 2020. However, the management has exercised necessary due diligence to ensure that the standalone financial results provide true and fair view of its affairs.
3. The figures for the previous periods / year are re-classified / re-arranged / re-grouped, wherever necessary, to confirm current period classification.
4. The Company operates in Two Business Segment i.e. Event Business, Finance Business segment has been identified as separable primary segment taking into Account the organizational and internal reporting structure as well as evaluation of risk and return of this segment.
5. This Result and Limited Review Report is available on company Website www.toyamindustries.com as well as BSE website <http://www.bseindia.com/> and MSEI website www.msei.in.
6. Investor Complaint for the Quarter Ended 31/12/2019. Opening – 0, Received -0, Resolved -0, Closing – 0.

For Toyam Industries Limited


Mohamed Ali Budhwani
Managing Director
DIN :01976253



TOYAM INDUSTRIES LIMITED

CIN: L74110MH1985PLC285384

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TOYAM INDUSTRIES LIMITED

(Formerly Ojas Asset Reconstruction Company Ltd.)

Regd. off.: 503 Sri Krishna Complex, Opp. Laxmi Industrial Estate, New Link Road,
Andheri West, Mumbai Maharashtra -400053

Email - info@toyamindustries.com/ Website : www.toyamindustries.com

SEGMENT RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2019

BSE CODE : 538607 MSEI SYMBOL : TOYAMIND

| (In Lakhs) | | | | | | |
|------------|--|-----------------|-----------------|-----------------|-------------------|-----------------|
| Sr. No | PARTICULARS | Quarter Ended | | | Nine Months Ended | |
| | | 31.12.2019 | 30.09.2019 | 31.12.2018 | 31.12.2019 | 31.12.2018 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited |
| 1 | Segment Revenue | | | | | |
| | (a) Segment- Commodity Business | - | - | - | - | - |
| | (b) Segment- Finance Business | 38.20 | 45.45 | 34.72 | 116.87 | 130.28 |
| | (c) Segment Restaurant Business | - | - | - | - | - |
| | (d) Event Business | - | 50.50 | - | 106.64 | 2.48 |
| | Total Income from Operation | 38.20 | 95.95 | 34.72 | 223.51 | 132.75 |
| | Less: Inter Segment Revenue | - | - | - | - | - |
| | Net sales/Income From Operations | 38.20 | 95.95 | 34.72 | 223.51 | 132.75 |
| 2 | Segment Results | | | | | |
| | Profit/ Loss Before Tax and Interest from Each Segment | | | | | |
| | (a) Segment- Commodity Business | - | - | - | - | - |
| | (b) Segment- Finance Business | 38.20 | 45.45 | 34.72 | 116.87 | 130.28 |
| | (c) Segment Restaurant Business | - | - | - | - | - |
| | (d) Event Business | (0.37) | 49.20 | (35.12) | 98.90 | (594.87) |
| | Total | 37.83 | 94.65 | (0.40) | 215.77 | (464.59) |
| | Less: (i) Interest | - | - | - | - | - |
| | (ii) Other unallocable Expenditure net off | 11.82 | 40.95 | 16.17 | 117.57 | 198.60 |
| | (iii) Un-allocable income | - | - | - | - | 1.86 |
| | Total Profit Before Tax | 26.01 | 53.70 | (16.57) | 98.20 | (663.19) |
| 3 | Capital Employed | | | | | |
| | (Segment Assts-Segment Liabilities) | | | | | |
| | (a) Segment Commodity Business | (27.54) | (27.54) | 15.54 | (27.54) | 15.54 |
| | (b) Segment Finance Business | 1,661.56 | 1,472.51 | 1,626.62 | 1,661.56 | 1,626.62 |
| | (c) Segment Restaurant Business | - | - | 2.85 | - | 2.85 |
| | (d) Event Business | (8.87) | (4.33) | (332.05) | (8.87) | (332.05) |
| | Total Capital Employed | 1,625.15 | 1,440.64 | 1,312.97 | 1,625.15 | 1,312.97 |



UDIN: 20124889AAAAAS2501

Dated: 14th February, 2020

Independent Auditor's report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 22 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended)

To Board of Directors of **M/s. Toyam Industries Limited**

1. We have reviewed the accompanying statement of unaudited financial results ('Statement') of M/s Toyam Industries Limited ('the Company') for the quarter ended 31st December 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review of the Statement, which has been prepared in accordance with the recognition and measurement principle laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), specified under section 133 of the Companies Act, 2013, SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular') and other accounting principles generally accepted in India.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. **Opinion:**

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principle laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013, the SEBI Circular, and other accounting principles generally accepted in India, policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. **Emphasis of Matters:**

We draw attention to -

1. Loans outstanding of Rs.16,55,46,190.21 as on 31 December 2019. 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. In absence of aforesaid information, we are unable to quantify effect of existence, impairment





BHUSHAN KHOT & CO

Chartered Accountants

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provision, recoverability, Expected Credit Loss and interest income thereon of aforesaid loans and advances.

2. The Company has outstanding investment in equity shares of Terrascope Ventures Limited (Formerly known as Moryo Industries Limited) amounting to Rs.525,824/- as on 31st December 2019 (Net of Provision for diminution). During the quarter, the Company made provision of Rs.10,50,355.35 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 31st December 2019.
3. Sundry debtors include amount of Rs.1,68,60,881/- which is outstanding more than one year as on 31st December 2019. No provision for doubtful debts has been made in the books as in the opinion of the Management, amount is fully recoverable.
4. 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.
5. 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 31st December 2019, Unsecured borrowing from Directors and Key Managerial Person is outstanding at Rs.2,34,157/- 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.
6. The Company has borrowed unsecured loans from various parties amounting to Rs. 1,87,28,000/- outstanding as on 31st December 2019. 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.
7. As of 31st December, 2019, the Company has made provision for taxes (Income tax and deferred tax) based on projected income tax liability for the year ended 31 March 2020. In absence of necessary information, we are unable to quantify effect of aforesaid Management estimate.
8. 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 Other Matters.

5. Other Matters

1. Figures for the year ended 31st March 2019 were taken from audited financial statements which was audited by another firm of chartered accountants.





BHUSHAN KHOT & CO

Chartered Accountants

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2. According to the information and explanation given to us, the Company is engaged in the financing as well as non-financing activities. During the quarter ended 31st December 2019, 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.
3. The figures for the previous periods / year are re-classified / re-arranged / re-grouped by the Management of the Company.
4. 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.
5. 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.
6. Schedule of contingent liabilities as on 31st December 2019 are not provided to us.
7. Details of related parties and related party transactions during the quarter ended 31st December 2019 are not provided to us.
8. Details of notices, penalty or any other communication received from regulators/ authorities are not provided to us.
9. Significant event subsequent to 31st December 2019 till date are neither provided to us nor has come to our knowledge by any means.

Our opinion is not modified in respect of aforesaid Other Matters.

For Bhushan Khot & Co.

Chartered Accountants

FRN: 116888W



Amit Shah

Partner

Membership No. 124889

Place: Mumbai

Date: 14/02/2020

