

TOGA LTD

FORM 10-Q (Quarterly Report)

Filed 06/18/19 for the Period Ending 04/30/19

Address	3960 HOWARD HUGHES PKWY, SUITE 500 LAS VEGAS, NV, 89169
Telephone	(702) 990-3578
CIK	0001378125
Symbol	TOGLD
SIC Code	7385 - Services-Telephone Interconnect Systems
Industry	Holding Companies
Sector	Financials
Fiscal Year	07/31

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **April 30, 2019**

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT

For the transition period from _____ to _____

Commission file number: **333-138951**

Toga Limited

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of incorporation or organization)

98-0568153

(IRS Employer Identification No.)

3960 Howard Hughes Pkwy, Suite 500

Las Vegas, Nevada 89169

(Address of principal executive offices)

(702) 990-3578

(Registrant's telephone number)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The number of shares of the issuer's common stock outstanding as of June 7, 2019 was 90,730,758 shares, par value \$0.0001 per share (such number of shares outstanding reflects the result of a 10 for 1 reverse split of the Registrant's issued and outstanding shares effective in the market on June 5, 2019).

TOGA LIMITED
FORM 10-Q
Quarterly Period Ended April 30, 2019

INDEX

	<u>Page</u>
<u>PART I. FINANCIAL INFORMATION</u>	
<u>Item 1. Financial Statements</u>	3
<u>Consolidated Balance Sheets as of April 30, 2019 and July 31, 2018 (Unaudited)</u>	3
<u>Consolidated Statements of Operations for the Three and Nine Months ended April 30, 2019 and 2018 (Unaudited)</u>	4
<u>Consolidated Statements of Changes in Stockholders' Equity (Deficit) for the Three and Nine Months ended April 30, 2019 and 2018 (Unaudited)</u>	5-6
<u>Consolidated Statements of Cash Flows for the Nine Months ended April 30, 2019 and 2018 (Unaudited)</u>	7
<u>Notes to the Condensed Consolidated Unaudited Financial Statements</u>	8
<u>Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	13
<u>Item 3. Quantitative and Qualitative Disclosures About Market Risk</u>	16
<u>Item 4. Controls and Procedures</u>	16
<u>PART II. OTHER INFORMATION</u>	
<u>Item 1. Legal Proceedings</u>	17
<u>Item 1A. Risk Factors</u>	17
<u>Item 2. Unregistered Sales of Equity Securities and Use of Proceeds</u>	17
<u>Item 3. Defaults Upon Senior Securities</u>	17
<u>Item 4. Mine Safety Disclosures</u>	17
<u>Item 5. Other Information</u>	17
<u>Item 6. Exhibits</u>	18
<u>SIGNATURES</u>	19

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

**Toga Limited
Consolidated Balance Sheets
(Unaudited)**

	<u>April 30, 2019</u>	<u>July 31, 2018</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 2,817,300	\$ 1,064,672
Accounts receivable, net	13,652	367,918
Accounts receivable - related party, net	204,538	-
Prepaid expense and other current assets	346,812	25,958
Inventories	206,107	-
Total Current Assets	<u>3,588,409</u>	<u>1,458,548</u>
Property and equipment, net	327,265	135,706
Intangible asset - digital currency	5,231,858	1,348,920
Deposit	-	9,780
TOTAL ASSETS	<u>\$ 9,147,532</u>	<u>\$ 2,952,954</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 761,855	\$ 180,573
Due to related parties	192,473	186,390
Notes due to related parties	24,126	24,126
Deferred revenue	676,559	20,500
Income tax payable	205,655	-
Total Current Liabilities	<u>1,860,668</u>	<u>411,589</u>
Stockholders' Equity		
Preferred stock, \$0.0001 par value, 20,000,000 shares authorized; none issued and outstanding	-	-
Common stock, \$0.0001 par value, 1,000,000,000 shares authorized; 89,812,036 and 69,586,517 shares issued and outstanding as of April 30, 2019 and July 31, 2018, respectively	8,981	6,959
Common stock subscribed; 3,000,000 common shares	(3,000)	(3,000)
Additional paid-in capital	29,727,147	16,942,861
Accumulated other comprehensive loss	(80,403)	(53,996)
Accumulated deficit	(22,365,861)	(14,351,459)
Total Stockholders' Equity	<u>7,286,864</u>	<u>2,541,365</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$ 9,147,532</u>	<u>\$ 2,952,954</u>

See accompanying notes to the unaudited condensed consolidated financial statements

Toga Limited
Consolidated Statements of Operations
(Unaudited)

	Three Months Ended April 30,		Nine Months Ended April 30,	
	2019	2018	2019	2018
Revenue	\$ 2,511,408	\$ 73,988	\$ 3,432,354	\$ 73,988
Revenue from related party	592,624	-	1,270,814	-
Total Revenue	3,104,032	73,988	4,703,168	73,988
Cost of goods sold	1,700,357	78,218	2,580,570	78,218
Gross profit	1,403,675	(4,230)	2,122,598	(4,230)
OPERATING EXPENSES				
General and administrative expenses	1,169,397	431,262	2,888,342	851,706
Stock based compensation	6,805,297	-	6,805,297	-
Research and development	66,699	-	139,142	-
Depreciation	18,311	3,356	41,974	3,356
Total Operating Expenses	8,059,704	434,618	9,874,755	855,062
LOSS FROM OPERATIONS	(6,656,029)	(438,848)	(7,752,157)	(859,292)
OTHER INCOME (EXPENSE)				
Interest income	4,112	-	6,833	-
Interest expense	(118)	-	(185)	(383)
Loss on settlement of debt	-	-	-	(2,300,327)
Total Other Income (Expense)	3,994	-	6,648	(2,300,710)
Loss before Income Taxes	(6,652,035)	(438,848)	(7,745,509)	(3,160,002)
Income Tax Provision	(124,593)	-	(268,893)	-
NET LOSS	\$ (6,776,628)	\$ (438,848)	\$ (8,014,402)	\$ (3,160,002)
OTHER COMPREHENSIVE INCOME (LOSS)				
Foreign currency translation adjustments	(121,785)	(116,585)	(26,407)	(103,828)
TOTAL COMPREHENSIVE LOSS	\$ (6,898,413)	\$ (555,433)	\$ (8,040,809)	\$ (3,263,830)
BASIC AND DILUTED NET LOSS PER COMMON SHARE:				
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	89,036,190	263,308,592	80,222,349	262,765,549
NET LOSS PER COMMON SHARE	(0.08)	(0.00)	\$ (0.10)	\$ (0.01)

See accompanying notes to the unaudited condensed consolidated financial statements

Toga Limited
Consolidated Statements of Changes in Stockholders' Equity
For the nine months ended April 30, 2019
(Unaudited)

	Common Stock		Subscription Receivable	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
	Number of Shares	Amount					
Balance - July 31, 2018	69,586,517	\$ 6,959	\$ (3,000)	\$ 16,942,861	\$ (14,351,459)	\$ (53,996)	\$ 2,541,365
Issuance of common shares for cash	6,270,762	627	-	1,253,524	-	-	1,254,151
Cancellation of common shares	(20,000)	(2)	-	2	-	-	-
Other comprehensive loss	-	-	-	-	-	(27,507)	(27,507)
Net loss	-	-	-	-	(335,463)	-	(335,463)
Balance - October 31, 2018	75,837,279	\$ 7,584	\$ (3,000)	\$ 18,196,387	\$ (14,686,922)	\$ (81,503)	\$ 3,432,546
Issuance of common shares for cash	2,993,121	299	-	598,327	-	-	598,626
Issuance of common shares for digital currency	8,575,916	857	-	3,802,823	-	-	3,803,680
Other comprehensive income	-	-	-	-	-	122,885	122,885
Net loss	-	-	-	-	(902,311)	-	(902,311)
Balance - January 31, 2019	87,406,316	\$ 8,740	\$ (3,000)	\$ 22,597,537	\$ (15,589,233)	\$ 41,382	\$ 7,055,426
Issuance of common shares for cash	1,226,479	123	-	245,173	-	-	245,296
Issuance of common shares for digital currency	396,293	40	-	79,218	-	-	79,258
Issuance of common shares for compensation	782,948	78	-	6,805,219	-	-	6,805,297
Other comprehensive income	-	-	-	-	-	(121,785)	(121,785)
Net loss	-	-	-	-	(6,776,628)	-	(6,776,628)
Balance - April 30, 2019	<u>89,812,036</u>	<u>\$ 8,981</u>	<u>\$ (3,000)</u>	<u>\$ 29,727,147</u>	<u>\$ (22,365,861)</u>	<u>\$ (80,403)</u>	<u>\$ 7,286,864</u>

See accompanying notes to the unaudited condensed consolidated financial statements

Toga Limited
Consolidated Statements of Changes in Stockholders' Equity (Deficit)
For the nine months ended April 30, 2018
(Unaudited)

	Common Stock		Subscription Receivable	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity (Deficit)
	Number of Shares	Amount					
Balance - July 31, 2017	254,635,470	\$ 25,464	\$ (3,000)	\$ 587,187	\$ (731,151)	\$ -	\$ (121,500)
Issuance of common shares for cash	1,333,860	133	-	133,253	-	-	133,386
Other comprehensive loss	-	-	-	-	-	(346)	(346)
Net loss	-	-	-	-	(55,872)	-	(55,872)
Balance - October 31, 2017	255,969,330	\$ 25,597	\$ (3,000)	\$ 720,440	\$ (787,023)	\$ (346)	\$ (44,332)
Issuance of common shares for cash	5,000,000	500	-	499,500	-	-	500,000
Issuance of common shares for settlement of related party debt	1,533,552	153	-	2,453,530	-	-	2,453,683
Other comprehensive income	-	-	-	-	-	13,103	13,103
Net loss	-	-	-	-	(2,665,282)	-	(2,665,282)
Balance - January 31, 2018	262,502,882	\$ 26,250	\$ (3,000)	\$ 3,673,470	\$ (3,452,305)	\$ 12,757	\$ 257,172
Issuance of common shares for cash	2,069,069	207	-	206,701	-	-	206,908
Other comprehensive income	-	-	-	-	-	(116,585)	(116,585)
Net loss	-	-	-	-	(438,848)	-	(438,848)
Balance - April 30, 2018	<u>264,571,951</u>	<u>\$ 26,457</u>	<u>\$ (3,000)</u>	<u>\$ 3,880,171</u>	<u>\$ (3,891,153)</u>	<u>\$ (103,828)</u>	<u>\$ (91,353)</u>

See accompanying notes to the unaudited condensed consolidated financial statements

Toga Limited
Consolidated Statements of Cash Flows
(Unaudited)

	Nine Months Ended	
	April 30,	
	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	\$ (8,014,402)	\$ (3,160,002)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	41,974	3,356
Stock based compensation	6,805,297	-
Loss on settlement of debt	-	2,300,327
Changes in operating assets and liabilities:		
Accounts receivable	149,702	(59,043)
Inventories	(205,406)	-
Prepaid expenses and other current assets	(309,220)	(46,694)
Deferred revenue	643,336	212,998
Accounts payable and accrued liabilities	787,558	121,638
Net cash used in operating activities	(101,161)	(627,420)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(198,017)	(62,558)
Net cash used in investing activities	(198,017)	(62,558)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of common stock	2,098,073	840,294
Proceeds from related parties	126,813	1,430,620
Repayment to related party	(74,927)	(1,055,333)
Net cash provided by financing activities	2,149,959	1,215,581
Effects on changes in foreign exchange rate	(98,153)	(52,017)
Net increase in cash and cash equivalents	1,752,628	473,586
Cash and cash equivalents - beginning of period	1,064,672	100
Cash and cash equivalents - end of period	<u>\$ 2,817,300</u>	<u>\$ 473,686</u>
Supplemental Cash Flow Disclosures		
Cash paid for interest	<u>\$ -</u>	<u>\$ -</u>
Cash paid for income taxes	<u>\$ -</u>	<u>\$ -</u>
Non-Cash Investing and Financing Activity:		
Cancellation of common stock	<u>\$ 2</u>	<u>\$ -</u>
Note exchanged for due to related parties	<u>\$ -</u>	<u>\$ 152,973</u>
Common stock issued for digital currency	<u>\$ 3,882,938</u>	<u>\$ -</u>

See accompanying notes to the unaudited condensed consolidated financial statements

Toga Limited
Notes to the Condensed Consolidated Financial Statements
April 30, 2019
(Unaudited)

NOTE 1. ORGANIZATION AND DESCRIPTION OF BUSINESS

Business description

On June 30, 2016, Blink Couture, Inc. entered into a merger agreement with its wholly owned subsidiary, Toga Limited (the “Company”), a Delaware corporation with no material operations. The Company continued operations under the name Toga Limited.

Blink Couture, Inc. was originally incorporated as Fashionfreakz International Inc. on October 23, 2003, under the laws of the State of Delaware. On December 2, 2005, Fashionfreakz International Inc. changed its name to Blink Couture Inc. Until March 4, 2008, the Company’s principal business was the online retail marketing of trendy clothing and accessories produced by independent designers. On March 4, 2008, the Company discontinued its prior business and changed its business plan. On June 13, 2016, a change of control of the Company occurred. On that date, the current president and Chief Executive Officer purchased a total of 13,869,150 of the issued and outstanding shares of the Company.

On June 10, 2017, the Board of Directors unanimously adopted resolutions authorizing the increase of the Company’s authorized number of shares of common stock from one hundred million (100,000,000) shares to ten billion (10,000,000,000) shares and increased the number of the Company’s total issued and outstanding shares of common stock by conducting a forward split at the rate of fifty (50) shares for every one (1) (50:1) share currently issued and outstanding (the “Forward Split”). The Forward Split became effective in the market on September 11, 2017 following approval by the FINRA. All share amounts in this filing have been adjusted retroactively.

The Company incorporated a wholly-owned subsidiary, TOGL Technology Sdn. Bhd. (“TOGL”) in Malaysia on September 26, 2017.

On May 28, 2018, the Company’s wholly-owned subsidiary TOGL formed a branch office in Taiwan.

The Company incorporated a wholly-owned subsidiary, PT. Toga International Indonesia (“PT Toga”) in Indonesia on November 23, 2017.

The Company’s wholly-owned subsidiary TOGL formed a wholly-owned subsidiary Toga Vietnam Company Limited (“Toga Vietnam”) in Vietnam on January 15, 2019.

On May 8, 2019, the Company filed a Certificate of Amendment with the Nevada Secretary of State whereby it amended Article IV of its Articles of Incorporation by decreasing the Company’s authorized number of shares of common stock from ten billion (10,000,000,000) shares to one billion (1,000,000,000) shares and decreasing its issued and outstanding shares of common stock at a ratio of ten (10) shares for every one (1) share held (“10-1 Reverse Split”). The Company’s Board of Directors approved this amendment on April 24, 2019.

On May 17, 2019, the Company filed an Issuer Company-Related Action Notification Form with FINRA requesting that the 10-1 Reverse-Split and share decrease be effected in the market. All share and per share information in these consolidated financial statements retroactively reflect this stock distribution.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying unaudited consolidated condensed financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) for interim financial information and with the rules and regulations of the U.S. Securities and Exchange Commission (“SEC”). Accordingly, these condensed consolidated financial statements do not include all of the information and footnotes required for audited annual financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary to make the consolidated financial statements not misleading have been included. The balance sheet at July 31, 2018, has been derived from the Company’s audited consolidated financial statements as of that date.

The unaudited consolidated condensed financial statements included herein should be read in conjunction with the audited consolidated financial statements and the notes thereto that are included in the Company’s Annual Report on Form 10-K for the year ended July 31, 2018, that was filed with the SEC on March 19, 2019. The results of operations for the nine months ended April 30, 2019 are not necessarily indicative of the results to be expected for the full year.

[Table of Contents](#)

Basis of Consolidation

These consolidated condensed financial statements include the accounts of the Company and the wholly-owned subsidiaries, TOGL Technology Sdn. Bhd., and PT. Toga International Indonesia. All material intercompany balances and transactions have been eliminated. TOGL Technology incorporates the financial statements of the Taiwan and Vietnam office.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Some of these judgments can be subjective and complex, and, consequently, actual results may differ from these estimates.

Basic and Diluted Earnings per Share

Pursuant to the authoritative guidance, basic net income and net loss per share are computed by dividing the net income and net loss by the weighted average number of common shares outstanding. Diluted net income and net loss per share is the same as basic net income and net loss per share due to the lack of dilutive items. At the reporting dates, there were no common stock equivalents outstanding.

Foreign Currency Translations

The Company's functional and reporting currency is the U.S. dollar. Our subsidiary's functional currency is the Malaysian Ringgit. All transactions initiated in Malaysian Ringgit, New Taiwan dollar and Vietnamese dong, and Indonesian rupiah are translated into U.S. dollars in accordance with ASC 830-30, "Translation of Financial Statements," as follows:

- 1) Monetary assets and liabilities at the rate of exchange in effect at the balance sheet date.
- 2) Equity at historical rates.
- 3) Revenue and expense items at the average rate of exchange prevailing during the period.

Adjustments arising from such translations are deferred until realization and are included as a separate component of stockholders' equity as a component of comprehensive income or loss. Therefore, translation adjustments are not included in determining net income (loss) but reported as other comprehensive income. Gains and losses from foreign currency transactions are included in earnings in the period of settlement.

	Nine months ended April 30, 2019	Year ended July 31, 2018	Nine months ended April 30, 2018
Spot MYR: USD exchange rate	\$ 0.2417	\$ 0.2460	\$ 0.2550
Average MYR: USD exchange rate	\$ 0.2443	\$ 0.2489	\$ 0.2562
Spot NTD: USD exchange rate	\$ 0.0323	\$ 0.0326	\$ n/a
Average NTD: USD exchange rate	\$ 0.0324	\$ 0.0330	\$ n/a
Spot IDR: USD exchange rate	\$ 0.000070	\$ 0.000069	\$ n/a
Average IDR: USD exchange rate	\$ 0.000069	\$ 0.000072	\$ n/a
Spot VND: USD exchange rate	\$ 0.000043	\$ n/a	\$ n/a
Average VND: USD exchange rate	\$ 0.000043	\$ n/a	\$ n/a

Revenue Recognition

The Company currently generates revenue through development for advertising using a custom-built advertising feature that matches client advertising requirements. Advertisements are created in batches, and completed/invoices in monthly batches. In addition, the Company generates revenue through management fees and information technology fees.

The Company recognizes revenues on contracts with customers in accordance with the ASC 606, including performing the following: (i) identify the contract, (ii) identify the performance obligations; (iii) determine the transaction price; (iv) allocate the transaction price, (v) recognize revenue.

Concentration of Revenue by Customer

The Company's concentration of revenue for individual customers above 10% are as follows:

- Agel Enterprise International Sdn Bhd: 27%,
- Others: 73%

[Table of Contents](#)

Concentration of Revenue by Country:

- Malaysia (TOGL Technology Sdn. Bhd): 54%
- Indonesia (PT. Toga International Indonesia): 42%
- United States (Toga Limited): 4%

The Company attributes revenue from external customers to individual countries based upon the responsibility of the entity to fulfil the sales obligation and the entity from which the actual service is provided.

Accounts Receivable

The Company's accounts receivable balance is related to advertising through TOGL. Accounts receivable are recorded in accordance with ASC 310, "Receivables." Accounts receivable are recorded at the invoiced amount and do not bear interest. The allowance for doubtful accounts is the Company's best estimate of the amount of probable credit losses in its existing accounts receivable. The Company does not currently have any amount recorded as an allowance for doubtful accounts. Based on management's estimate and based on all accounts being current, the Company has not deemed it necessary to reserve for doubtful accounts at this time.

As of April 30, 2019, the Company's accounts receivable are concentrated 94% with Agel Enterprise International Sdn Bhd.

As of April 30, 2019, the Company's accounts receivable are concentrated 91% in Malaysia (TOGL Technology Sdn. Bhd) and 9% in United States (Toga Limited).

Recent Accounting Pronouncements

In February 2016, the FASB issued Accounting Standards Update ("ASU") 2016-02, "Leases" ("ASC 842"). The guidance requires lessees to recognize almost all leases on their balance sheet as a right-of-use asset and a lease liability. For income statement purposes, the FASB retained a dual model, requiring leases to be classified as either operating or finance. Lessor accounting is similar to the current model, but updated to align with certain changes to the lessee model and the new revenue recognition standard. Existing sale-leaseback guidance, including guidance for real estate, is replaced with a new model applicable to both lessees and lessors. ASC 842 is effective for fiscal years beginning after December 15, 2018. The Company is evaluating the adoption of ASC 842, but has not determined the effects it may have on the Company's consolidated financial statements.

In November 2018, the FASB issued ASU No. 2018-08 "Collaborative Arrangements" (Topic 808) intended to improve financial reporting around collaborative arrangements and align the current guidance under ASC 808 with ASC 606 "Revenue from Contracts with Customers." The ASU affects all companies that enter into collaborative arrangements. The ASU clarifies when certain transactions between collaborative arrangement participants should be accounted for as revenue under Topic 606 and changes certain presentation requirements for transactions with a collaborative arrangement participants that are not directly related to sales to third parties. The standard is effective for fiscal years beginning after December 15, 2019 and interim periods therein. Earlier adoption is permitted for any annual or interim period for which consolidated financial statements have not yet been issued. The Company has not entered into any collaborative arrangements and therefore does not currently expect the adoption of this standard to have a material effect on its Consolidated Financial Statements. The Company plans to adopt this ASU either on the effective date of January 1, 2020 or possibly in an earlier period if a collaborative arrangement is entered. Upon adoption, the Company will utilize the retrospective transition approach, as prescribed within this ASU.

The Company has reviewed and analyzed the above recent accounting pronouncements, and notes no material impact on the financial statements as of April 30, 2019.

NOTE 3. GOING CONCERN

The accompanying unaudited consolidated condensed financial statements have been prepared assuming that the Company will continue as a going concern. The Company, through April 30, 2019, has not yet generated net income for any fiscal year and has accumulated deficit and has incurred net losses. These conditions, among others, raise substantial doubt about the Company's ability to continue as a going concern. The Company's continuation as a going concern is dependent on its ability to meet its obligations, to obtain additional financing as may be required and ultimately to attain profitability. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

The Company is partially dependent on advances from its principal shareholders or other affiliated parties for continued funding. There are no commitments or guarantees from any third party to provide such funding nor is there any guarantee that the Company will be able to access the funding it requires to continue its operations. The Company did enter into a subscription agreement whereby Toga Capital agreed to purchase up to 120 million shares of the Company's common stock at a subscription price of \$0.10 per share for an aggregate purchase price of Twelve Million USD (\$12,000,000); however, the fulfilment of this funding is not guaranteed. The Company has also entered into a subscription agreement with Agel Enterprise International Sdn Bhd ("Agel"), whereby Agel agreed to purchase up to 107,675,242 shares of the Company's common stock at a subscription price of \$0.20 per share for an aggregate purchase price of \$21,535,048; however, fulfilment is not guaranteed.

NOTE 4. PROPERTY AND EQUIPMENT

As of April 30, 2019 and July 31, 2018, the balance of property and equipment represented consisted of the followings:

	April 30, 2019	July 31, 2018
Renovation	\$ 143,695	\$ 85,362
Fixtures and Furniture	68,005	38,046
Tools and Equipment	78,575	20,796
Vehicles	66,951	-
Computer Equipment	23,612	5,798
	<u>380,838</u>	<u>150,002</u>
Accumulated depreciation	(53,573)	(14,296)
Total	<u>\$ 327,265</u>	<u>\$ 135,706</u>

Depreciation expense for the nine months ended April 30, 2019 and 2018 was \$41,974 and \$3,356, respectively.

During the nine months ended April 30, 2019 and 2018, the Company acquired property and equipment of \$198,017 and \$62,558, respectively.

NOTE 5. INTANGIBLE ASSET - DIGITAL CURRENCY

During the nine months ended April 30, 2019, the Company issued 8,972,209 shares of common stock at \$0.43 for digital currency valued at \$3,882,938.

During the year ended July 31, 2018, the Company issued 269,838 shares of common stock at \$5.00 per share for digital currency valued at \$1,348,920.

As of April 30, 2019, and July 31, 2018, the Company had digital currency of \$5,231,858 and \$1,348,920, respectively.

Digital currencies are nonfinancial assets that lack physical substance. We believe that digital currencies meet the definition of indefinite-lived intangible assets

We complete an evaluation of digital currency on an annual basis. As of the date of the last evaluation no impairment loss was recognized.

NOTE 6. RELATED PARTY TRANSACTIONS

Revenue and accounts receivable

During the nine months ended April 30, 2019, the Company recorded revenue of \$1,270,814, included in revenue from Agel Enterprise International Sdn Bhd (“Agel”), who owns more than 10% of the Company’s common stock. As of April 30, 2019, the Company recorded accounts receivable from Agel of \$204,538.

Notes due to related parties

On September 30, 2017, the Company issued a note payable in the amount of \$152,973 to Toga Capital Sdn. Bhd. (“Toga Capital”), which is partially owned by an officer and director of the Company, for repayment of amounts due to related parties of \$152,973. The note is a 2% interest bearing promissory note that is payable on September 30, 2018.

During the year ended July 31, 2018, the Company issued 1,533,552 shares of common stock with a fair value of \$2,453,683 to repay the note payable of \$152,973 and accrued interest of \$383. As a result, the Company recorded a loss on settlement of debt of \$2,300,327.

On May 31, 2016, all outstanding related party advances were paid by a current director of the Company. The Company has outstanding notes payable to related party who is a Company’s director, of \$24,126 and \$24,126 as of April 30, 2019 and July 31, 2018, respectively. The amount is non-interest bearing, unsecured and due on demand.

[Table of Contents](#)

[Due to related parties](#)

During the nine months ended April 30, 2019 and 2018, the Company borrowed a total amount of \$122,678 and \$1,430,620 from a related party, Toga Capital, and repaid \$72,959 and \$1,055,333, respectively.

During the nine months ended April 30, 2019 and 2018, total expenses paid directly by a related party, Toga Capital, on behalf of the Company were \$0 and \$52,429, respectively.

During the nine months ended April 30, 2019 and 2018, the Company borrowed a total amount of \$4,135 and \$0, respectively and repaid \$1,968 and \$0, respectively, from the Chief Executive Officer of the Company.

During the nine months ended April 30, 2019 and 2018, the Company purchased property and equipment of \$0 and \$25,218 from related parties, respectively.

As at April 30, 2019 and July 31, 2018, \$192,473 and \$186,390 is due to a related party, Toga Capital, the amount is non-interest bearing, unsecured and due on demand.

NOTE 7. EQUITY

Amendment to Articles of Incorporation and reverse stock split

On May 8, 2019, the Company filed a Certificate of Amendment with the Nevada Secretary of State whereby it amended Article IV of its Articles of Incorporation by decreasing the Company's authorized number of shares of common stock from 10,000,000,000 shares to 1,000,000,000 shares and decreasing its issued and outstanding shares of common stock at a ratio of 10 shares for every 1 share held ("10-1 Reverse Split") (see Note 1). All share and per share information in these consolidated financial statements retroactively reflect this stock distribution.

Preferred stock

The Company is authorized to issue 20,000,000 shares of preferred stock at a par value of \$0.0001.

As of April 30, 2019, and July 31, 2018, no preferred shares were issued and outstanding.

Common stock

The Company is authorized to issue 1,000,000,000 shares of common stock at a par value of \$0.0001 at April 30, 2019.

During the nine months ended April 30, 2019, the Company issued 20,245,519 shares of common stock, as follows:

- 10,490,362 shares of common stock for cash of \$2,098,073 to Agel Enterprise International Sdn Bhd, who is a related party, at a price of \$0.02 per share.
- 8,972,209 shares of common stock issued for \$3,882,938 of digital currency (see Note 4)
- 782,948 shares of common stock issued valued at \$6,805,297 for employee compensation

On October 29, 2018, a shareholder of the Company canceled 20,000 shares of common stock without consideration for such cancellation.

As of April 30, 2019, and July 31, 2018, 89,812,036 and 69,586,517 shares of the Company's common stock were issued and outstanding, respectively.

NOTE 8. COMMITMENTS AND CONTINGENCIES

On October 17, 2018, TOGL entered into two Sale and Purchase Agreements with Mammoth Empire Estate Sdn. Bhd., a Malaysian corporation for the purchase of certain real property. In furtherance to the purchase of that certain real property, the Company entered into a Subscription Agreement with Mammoth dated November 29, 2018 for the purchase of 470,476 shares of the Company's common stock for an aggregate purchase price of \$3,999,048, valued at \$8.50, the closing price of the shares on October 16, 2018, remitted by Mammoth in the form of legal title to those certain portions of real property. As of April 30, 2019, the title has not yet passed to the Company and is currently pending and the related shares are held in escrow.

NOTE 9. SUBSEQUENT EVENTS

On May 28, 2019, the Company issued a total of 348,953 shares of its common stock to 29 of its employees and consultants as additional compensation for services rendered.

On March 18, 2019 Agel subscribed to purchase 11,073 shares of the Company's common stock pursuant to the Amended Subscription Agreement for an aggregate purchase price of \$97,436. The market price of the Company's shares was \$8.80 per share which Agel elected to pay to the Company in the form of 25 Bitcoins.

On May 9, 2019 Agel subscribed to purchase 88,195 shares pursuant to the Amended Subscription Agreement for an aggregate purchase price of \$829,025. The market price of the Company's shares was \$9.39 per share which Agel elected to pay to the Company in the form of 144 Bitcoins.

Subsequent to the period ending April 30, 2019, the Company sold a total of 1,200 Bitcoins for a total \$9,067,676.

As discussed above in Note 8, there is currently 470,476 common shares of the Company held in escrow pending the completion of two sale and purchase agreements.

As discussed above in Note 1 and 7, the Company amended its Articles of Incorporation and provided an Issuer Company-Related Action Notification to FINRA to effect the Reverse Split. FINRA subsequently caused the Reverse Split to take effect in the market on June 5, 2019. As a result of such action, the Company's total issued and outstanding shares of common stock, on the effective date, was reduced to 90,730,758. In addition, FINRA affixed a "D" to the Company's ticker symbol (which was previously "TOGL") which will automatically be removed 30 days following the effective date.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with our consolidated financial statements, including the notes thereto, appearing elsewhere in this quarterly report. The following discussion contains forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially from those discussed in the forward-looking statements. Our unaudited condensed consolidated financial statements are stated in United States Dollars and are prepared in accordance with United States Generally Accepted Accounting Principles.

Forward-Looking Statements

This Quarterly Report on Form 10-Q (this "Report"), including "Management's Discussion and Analysis and Results of Operations" in Item 2, contains forward-looking statements regarding future events and the future results of Toga Limited (the "Company") that are based on management's current expectations, estimates, projections and assumptions about the Company's business. Words such as "expects," "anticipates," "intends," "plans," "believes," "sees," "estimates," and variations of such words and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements due to numerous factors, including, but not limited to, those discussed in "Management's Discussion and Analysis and Results of Operations" in Item 2 and elsewhere in this Report as those discussed from time to time in the Company's other Securities and Exchange Commission filings and reports. In addition, such statements could be affected by general industry and market conditions. Such forward-looking statements speak only as of the date of this Report or, in the case of any document incorporated by reference, the date of that document, and we do not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date of this Report. If we update or correct one or more forward-looking statements, investors and others should not conclude that we will make additional updates or corrections with respect to other forward-looking statements.

Description of Business

The Company was incorporated in the State of Delaware on October 23, 2003, under the name Fashionfreakz International Inc. On December 2, 2005, the Company changed its name to Blink Couture, Inc. Until March 4, 2008, the Company's principal business was the online retail marketing of trendy clothing and accessories produced by independent designers. On March 4, 2008, the Company discontinued and changed its prior business plan.

On June 30, 2016, Blink Couture, Inc., a Delaware corporation entered into an Agreement and Plan of Merger (the "Merger Agreement") pursuant to which the Company merged with its wholly owned subsidiary, Toga Limited, a Delaware corporation with no material operations ("Merger Sub" and such merger transaction, the "Merger"). Upon the consummation of the Merger, the separate existence of Merger Sub ceased and shareholders of the Company became shareholders of the surviving company named "Toga Limited."

As permitted by the Delaware General Corporation Law Title 8, Section 251(f), the sole purpose of the Merger was to effect a change of the Company's name from Blink Couture, Inc., to Toga Limited. Upon the filing of the Certificate of Merger (the "Certificate of Merger") with the Secretary of State of Delaware on July 22, 2016 to effect the Merger, the Company's Articles of Incorporation were deemed amended to reflect the change in the Company's corporate name.

The name change to Toga Limited became effective in the market on December 16, 2016, following approval by the Financial Industry Regulatory Authority, Inc. (FINRA), and in conjunction with the name change, the trading symbol for the Company's common stock was changed. Its shares are now listed for quotation on OTC Markets under the symbol "TOGL."

On June 10, 2017, the Board of Directors unanimously adopted resolutions authorizing the increase of the Company's authorized number of shares of common stock from one hundred million (100,000,000) shares to ten billion (10,000,000,000) shares and increased the number of the Company's total issued and outstanding shares of common stock by conducting a forward split at the rate of fifty (50) shares for every one (1) (50:1) share currently issued and outstanding (the "Forward Split"). The Forward Split became effective in the market on September 11, 2017 following approval by the FINRA.

The Company incorporated a wholly-owned subsidiary, TOGL Technology Sdn. Bhd. ("TOGL") in Malaysia on September 26, 2017.

The Company incorporated a wholly-owned subsidiary, PT. Toga International Indonesia ("PT Toga"), in Indonesia on November 23, 2017.

In 2017, the Company developed "Yippi," a social media app for mobile devices. The Company commenced development with the hiring of a Chief Technology Officer and development team.

[Table of Contents](#)

The Yippi App is a messaging app with a focus on entertainment and security. It's fast, simple, secure and free. Yippi seamlessly syncs a user's normal messages and secret messages into one application. Users can send an unlimited number of messages, photos, and voice messages. Yippi groups allow users to send broadcasts to up to 100 contacts at a time. Users download the Yippi App through the Apple App Store, Google Play, or the Amazon App Store. Revenue is generated from selling advertising, emoji stickers, and special filters, effects and features for use within Yippi.

On May 28, 2018, the Company's wholly-owned subsidiary TOGL formed a branch office in Taiwan.

On July 10, 2018, the Company changed its state of incorporation from the State of Delaware to the State of Nevada.

On October 17, 2018, TOGL entered into two Sale and Purchase Agreements with Mammoth Empire Estate Sdn. Bhd., a Malaysian corporation for the purchase of certain real property. In furtherance to the purchase of that certain real property, the Company entered into a Subscription Agreement with Mammoth dated November 29, 2018 for the purchase of 470,476 shares of the Company's common stock for an aggregate purchase price of \$3,999,049 remitted by Mammoth in the form of legal title to those certain portions of real property. On February 7, 2019, the Company issued such shares in the name of Mammoth Empire Estates Sdn. Bhd. and delivered to a law firm in Kuala Lumpur, Malaysia to hold in escrow pending completion of the transfer of title to the Company.

The Company's wholly-owned subsidiary TOGL formed a wholly-owned subsidiary Toga Vietnam Company Limited in Vietnam on January 15, 2019.

Results of Operations

The Company's operations are focused on the development of Yippi and attracting active users to Yippi. The Company commenced generating advertising revenue from Yippi during the fiscal-year ended July 31, 2018.

The Company has incorporated two wholly-owned subsidiaries, TOGL Technology Sdn Bhd and PT Toga International Indonesia.

The Company's wholly-owned subsidiary TOGL formed a wholly-owned subsidiary Toga Vietnam Company Limited in Vietnam on January 15, 2019.

Three-Months Ended April 30, 2019 Compared to 2018.

Our net loss for the three-month period ended April 30, 2019 was \$6,776,628 compared to a net loss of \$438,848 for the three-month period ended April 30, 2018. During the three-month period ended April 30, 2019 and April 30, 2018 we generated \$3,104,032, and \$73,988 in revenue, respectively.

During the three-month period ended April 30, 2019, we incurred general administrative expenses of \$1,169,397 compared to \$431,262 incurred for the three-month period ended April 30, 2018. General and administrative fee expenses were primarily related to maintenance of applications, corporate overhead, financial and administrative contracted services, professional fees, salaries and wages, legal fees for reorganization of the Company and costs incurred for potential acquisitions. The increase in general and administrative expenses is primarily due to commencing operations through subsidiaries during the three-month period ended April 30, 2019. During the three-month period ended April 30, 2019, we incurred \$6,805,297 in stock-based compensation expenses related to the issuance of 782,948 of shares of our common stock to certain of our employees as additional compensation. We did not incur any stock-based compensation expenses during the same period for the previous fiscal year.

During the three-month period ended April 30, 2019, we incurred research and development costs of \$66,699. We did not incur any research and development expenses during the same period for the previous fiscal year.

During the three-month period ended April 30, 2019, we incurred depreciation of \$18,311 compared to \$3,356 for the three-month period ended April 30, 2018.

During the three-month period ended April 30, 2019, we generated other income of \$3,994 compared to \$0 for the three-month period ended April 30, 2018. Other expenses consisted of interest income of \$4,112 and interest expense of \$118, for the three-month period ended April 30, 2019.

Nine-Months Ended April 30, 2019 Compared to 2018.

Our net loss for the nine-month period ended April 30, 2019 was \$8,014,402 compared to a net loss of \$3,160,002 for the nine-month period ended April 30, 2018. During the nine-month period ended April 30, 2019 and April 30, 2018 we generated \$4,703,168, and \$73,988 in revenue, respectively.

[Table of Contents](#)

During the nine-month period ended April 30, 2019, we incurred general administrative expenses of \$2,888,342 compared to \$851,706 incurred for the nine-month period ended April 30, 2018. General and administrative fee expenses were primarily related to maintenance of applications, corporate overhead, financial and administrative contracted services, professional fees, salaries and wages, legal fees for reorganization of the Company and costs incurred for potential acquisitions. The increase in general and administrative expenses is primarily due to commencing operations through subsidiaries during the nine-month period ended April 30, 2019. During the nine-month period ended April 30, 2019, we incurred \$6,805,297 in stock-based compensation expenses related to the issuance of 782,948 of shares of our common stock to certain employees as additional compensation. We did not incur any stock-based compensation expenses during the same period for the previous fiscal year. During the nine-month period ended April 30, 2019, we incurred research and development costs of \$139,142. We did not incur any research and development expenses during the same period for the previous fiscal year.

During the nine-month period ended April 30, 2019, we incurred depreciation of \$41,974 compared to \$3,356 for the nine-month period ended April 30, 2018.

During the nine-month period ended April 30, 2019, we generated other income of \$6,648 compared to \$2,300,710 for the nine-month period ended April 30, 2018. Other expenses consisted of interest income of \$6,833 and interest expense of \$185, for the nine-month period ended April 30, 2019. As compared to 2018 other expenses consisted of interest expense of \$383 and loss on settlement of debt of \$2,300,327.

Plan of Operation

The Company's current business activity does not at this time provide positive cash flow, although the Company has commenced generating revenue for the first time during the two most recent quarters. During the next twelve months, we anticipate incurring costs related to:

- i. Marketing the Yippi App to users located throughout Asia;
- ii. Investigating, analyzing, and consummating potential acquisition or merger opportunities;
- iii. Other ongoing general and administrative type costs; and
- iv. The preparation and filing of the Company's financial statements and Exchange Act reports.

We believe that we are nearing the point where we will commence generating net profit on a quarterly basis, although we cannot predict exactly when this will occur. We have commenced generating gross revenues and believe our revenue will increase during the next fiscal year. We believe that in order to grow our business going forward, we will need to continue to invest in marketing and advertising of our Yippi App throughout Asia. Because of this, we expect going forward to continue to invest heavily in marketing and advertising. We believe we will be able to meet our operating costs and additional marketing and advertising in excess of our revenues, through additional amounts, as necessary, to be loaned to or invested in us by our stockholders and management, although no agreements have been entered into with anyone.

Liquidity and Capital Resources

As of April 30, 2019, our total assets were \$9,147,532 and our total liabilities were \$1,860,668 comprised of accounts payable, accrued liabilities, due to related parties, notes due to related parties, deferred revenue and income tax.

Stockholders' equity increased from \$2,541,365 as of July 31, 2018 to \$7,286,864 as of April 30, 2019.

We had \$2,817,300 of cash as of April 30, 2019, and the Company had assets to meet ongoing expenses or debts that may accumulate. Accumulated deficit was \$22,365,861 as of April 30, 2019 compared to accumulated deficit of \$14,351,459 as of July 31, 2018. As of April 30, 2019, we had working capital of \$1,727,741.

Cash Flow from Operating Activities

We have not generated significant positive cash flow from operating activities. For the nine-month period ended April 30, 2019, net cash flows used in operating activities was \$101,161. Net cash flows used in operating activities was \$627,420 for the nine-month period ended April 30, 2018.

Cash Flows from Investing Activities

During the nine-month period ended April 30, 2019, we used \$198,017 for purchase of property and equipment. During the nine-month period ended April 30, 2018, we used \$62,558 for the purchase of property and equipment.

[Table of Contents](#)

Cash Flows from Financing Activities

We have financed our operations primarily from either advances and loans from related and third parties or the issuance of equity instruments. For the nine-month period ended April 30, 2019, net cash provided by financing activities was \$2,149,959 consisting of the sale of shares of our common stock and proceeds from related parties. For the nine-month period ended April 30, 2018, net cash from financing activities was \$1,215,581.

Going Concern

Our independent auditors have added an explanatory paragraph to their audit issued in connection with the consolidated financial statements for the period ended July 31, 2018, relative to our ability to continue as a going concern. The Company, through April 30, 2019, has not yet generated net income for any fiscal year and has accumulated deficit. These conditions, among others, raise substantial doubt about the Company's ability to continue as a going concern. The Company's continuation as a going concern is dependent on its ability to meet its obligations, to obtain additional financing as may be required and ultimately to attain profitability. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to an investor in our securities.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Pursuant to Item 305(e) of Regulation of S-K (§229.305(e)), the Company is not required to provide the information required by this Item as it is a "smaller reporting company," as defined by Rule 229.10(f)(1).

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

The Company's management is responsible for establishing and maintaining a system of disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act) that is designed to ensure that information required to be disclosed by the Company in the reports that the Company files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Exchange Act is accumulated and communicated to the issuer's management, including its principal executive officer or officers and principal financial officer or officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

In accordance with Exchange Act Rules 13a-15 and 15d-15, an evaluation was completed under the supervision and with the participation of the Company's management, including the Company's Principal Executive Officer and Principal Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures as of the end of the period covered by this quarterly report. Based on that evaluation, the Company's management including the Principal Executive Officer and Principal Financial Officer, concluded that the Company's disclosure controls and procedures were not effective in providing reasonable assurance that information required to be disclosed in the Company's reports filed or submitted under the Exchange Act was recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the period ending April 30, 2019, or subsequent to the date the Company completed its evaluation, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

This quarterly report does not include an attestation report of the Company's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Company's registered public accounting firm pursuant to temporary rules of the SEC that permit the Company to provide only management's report in this quarter report.

PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

There are no legal proceedings which are pending or have been threatened against us or any of our officers, directors or control persons of which management is aware.

ITEM 1A. RISK FACTORS

As a “smaller reporting company” as defined by Item 10 of Regulation S-K, the Company is not required to provide this information.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

During the quarter ending April 30, 2019, the Company issued a total of 10,490,362 shares of common stock resulting in a total of \$2,098,073 cash proceeds from Agel Enterprises International Sdn. Bhd., a Malaysian corporation (“Agel”) pursuant to a Subscription Agreement entered into between the Company and Agel on May 7, 2018.

During the quarter ending April 30, 2019, the Company issued 8,972,209 shares of common stock for \$3,882,938 of digital currency.

During the quarter ending April 30, 2019, the Company issued 782,948 shares of common stock to employees pursuant to an Employee Stock Bonus Agreement.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

Exhibits:

[31.1](#) [Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)

[31.2](#) [Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)

[32.1](#) [Certification of Chief Executive Officer pursuant to Section 1350 as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)

[32.2](#) [Certification of Chief Financial Officer pursuant to Section 1350 as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TOGA LIMITED

DATED: June 18, 2019

By: /s/ Toh Kok Soon
Toh Kok Soon
Chief Executive Officer (Principal Executive
Officer)

DATED: June 18, 2019

By: /s/ Alexander D. Henderson
Alexander D. Henderson
Chief Financial Officer (Principal Financial and
Accounting Officer)

**CERTIFICATION PURSUANT TO RULE 13a-14(a) OR RULE 15d-14(a)
OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED**

I, Toh Kok Soon, Chief Executive Officer of TOGA LIMITED certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of TOGA LIMITED;
2. Based on my knowledge, this report does not contain any untrue statement of material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this Report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure control and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, 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;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 18, 2019

By: /s/ Toh Kok Soon

Name: Toh Kok Soon

Title: Chief Executive Officer

**CERTIFICATION PURSUANT TO RULE 13a-14(a) OR RULE 15d-14(a)
OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED**

I, Alexander D. Henderson, Chief Financial Officer of TOGA LIMITED certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of TOGA LIMITED;
2. Based on my knowledge, this report does not contain any untrue statement of material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this Report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure control and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, 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;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 18, 2019

By: /s/ Alexander D. Henderson

Name: Alexander D. Henderson

Title: Chief Financial Officer (Principal Financial Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of TOGA LIMITED (the "Company") on Form 10-Q for the period ended April 30, 2019 as filed with the Securities and Exchange Commission on or about the date hereof (the "Report"), the undersigned, in the capacities and on the dates indicated below, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: June 18, 2019

By: /s/ Toh Kok Soon

Name: Toh Kok Soon

Title: Chief Executive Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of TOGA LIMITED (the "Company") on Form 10-Q for the period ended April 30, 2019 as filed with the Securities and Exchange Commission on or about the date hereof (the "Report"), the undersigned, in the capacities and on the dates indicated below, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: June 18, 2019

By: /s/ Alexander D. Henderson

Name: Alexander D. Henderson

Title: Chief Financial and Accounting Officer