TOGA LTD

FORM 10-Q
(Quarterly Report)

Filed 03/26/18 for the Period Ending 01/31/18

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Telephone	(702) 990-3578
CIK	0001378125
Symbol	TOGL
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 **January 31, 2018**

☐ 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)

Delaware	**98-0568153**
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

1000 N. West Street, Suite 1200
Wilmington, Delaware 19801
(Address of principal executive offices)

(302) 295-3839
(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 and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted 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 and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, 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 March 23, 2018 was 2,625,028,815 shares, par value $0.001 per share.

TOGA LIMITED
FORM 10-Q

Quarterly Period Ended January 31, 2018

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Toga Limited
Consolidated Balance Sheets

	January 31, 2018 (Unaudited)	July 31, 2017
ASSETS		
Current Assets		
Cash and cash equivalents	$ 571,792	$ 100
Other receivables	24,091	-
Total Current Assets	595,883	100
TOTAL ASSETS	$ 595,883	$ 100
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current Liabilities		
Accounts payable and accrued liabilities	$ 73,931	$ 1,262
Due to related parties	240,654	96,212
Notes due to related parties	24,126	24,126
Total Current Liabilities	338,711	121,600
Stockholders' Equity (Deficit)		
Preferred stock, $0.0001 par value, 20,000,000 shares authorized; none issued and outstanding	-	-
Common stock, $0.0001 par value, 10,000,000,000 shares authorized; 2,625,028,815 and 2,546,354,700 shares issued and outstanding as of January 31, 2018 and July 31, 2017, respectively	262,504	254,636
Common stock subscribed; 30,000,000 common shares, $0.0001 par value	(3,000)	(3,000)
Additional paid-in capital	3,437,216	358,015
Accumulated other comprehensive income	12,757	-
Accumulated deficit	(3,452,305)	(731,151)
Total Stockholders' equity (deficit)	257,172	(121,500)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY(DEFICIT)	$ 595,883	$ 100

The accompanying notes are an integral part of these unaudited consolidated financial statements

Toga Limited
Consolidated Statements of Operations
(Unaudited)

	Three Months Ended January 31,		Six Months Ended January 31,	
	2018	**2017**	**2018**	**2017**
OPERATING EXPENSES				
General and administrative expenses	$ 364,828	$ 2,103	$ 420,444	$ 2,403
Total Operating Expenses	364,828	2,103	420,444	2,403
LOSS FROM OPERATIONS	(364,828)	(2,103)	(420,444)	(2,403)
OTHER EXPENSE				
Interest expense	(127)	-	(383)	-
Loss on settlement of debt	(2,300,327)	-	(2,300,327)	-
Total Other Expenses	(2,300,454)	-	(2,300,710)	-
Loss before Income Taxes	(2,665,282)	(2,103)	(2,721,154)	(2,403)
Income Tax Provision	-	-	-	-
NET LOSS	$ (2,665,282)	$ (2,103)	$ (2,721,154)	$ (2,403)
OTHER COMPREHENSIVE INCOME				
Foreign currency translation adjustments	13,103	-	12,757	-
TOTAL COMPREHENSIVE LOSS	$ (2,652,179)	$ (2,103)	$ (2,708,397)	$ (2,403)
BASIC AND DILUTED NET LOSS PER COMMON SHARE:				
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	2,604,216,889	980,586,100	2,581,955,094	662,017,700
NET LOSS PER COMMON SHARE	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)

The accompanying notes are an integral part of these unaudited consolidated financial statements

Toga Limited
Consolidated Statements of Cash Flows
(Unaudited)

	Six Months Ended January 31, 2018	Six Months Ended January 31, 2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$ (2,721,154)	$ (2,403)
Adjustments to reconcile net loss to net cash from operating activities:		
Loss on settlement of debt	2,300,327	-
Changes in operating assets and liabilities:		
Other receivables	(23,945)	-
Accounts payable and accrued liabilities	121,173	2,403
Net cash used in operating activities	(323,599)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of common stock	633,386	-
Proceeds from related party note	1,089,324	-
Repayment to related party note	(852,001)	-
Net cash provided by financing activities	870,709	-
Effects on changes in foreign exchange rate	24,582	-
Net increase in cash and cash equivalents	571,692	-
Cash and cash equivalents - beginning of period	100	-
Cash and cash equivalents - end of period	$ 571,792	$ -
Supplemental Cash Flow Disclosures		
Cash paid for interest	$ -	$ -
Cash paid for income taxes	$ -	$ -
Non-Cash Investing and Financing Activity:		
Common stock issued to settled note due to related party	$ 153,356	$ -
Reclass of due to related to note due to related party	$ 152,973	$ -
Contribution of Capital to Pay for Expenses on Behalf of the Company – related party	$ -	$ 2,000
Common Stock Subscribed	$ -	$ 3,000
Conversion of Related Party Debt to Common Stock	$ -	$ 533,925
Expenses Paid by Related Party	$ 50,868	$ 100

The accompanying notes are an integral part of these unaudited consolidated financial statements

Toga Limited
Notes to the Consolidated Financial Statements
January 31, 2018
(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.

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. The Company’s business plan now consists of exploring potential targets for a business combination through the purchase of assets, share purchase or exchange, merger or similar type of transaction. The Company has nominal operations and nominal assets, and is considered a Shell company as defined by Rule 12b-2 of the Exchange Act. 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 Technologies SDN. BHD. (“TOGL”) in Malaysia on September 26, 2017.

The Company is currently in the process of forming and incorporating a new subsidiary, PT Toga International Indonesia. As of January 31, 2018, this subsidiary has not yet been created.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying unaudited consolidated 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 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 financial statements not misleading have been included. The balance sheet at July 31, 2017, has been derived from the Company’s audited financial statements as of that date.

The unaudited financial statements included herein should be read in conjunction with the audited 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, 2017, that was filed with the SEC on November 14, 2017. The results of operations for the six months ended January 31, 2018, are not necessarily indicative of the results to be expected for the full year.

Basis of Consolidation

These financial statements include the accounts of the Company and the wholly-owned subsidiary, TOGL Technologies SDN. BHD. All material intercompany balances and transactions have been eliminated.

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.

Tax benefits from an uncertain tax position are only recognized if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than fifty percent likelihood of being realized upon ultimate resolution. Interest and penalties related to unrecognized tax benefits are recorded as incurred as a component of income tax expense. The Company has not recognized any tax benefits from uncertain tax positions for any of the reporting periods presented.

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 are translated into U.S. dollars in accordance with ASC 830-30, *"Translation of Financial Statements,"* as follows:

(i) Monetary assets and liabilities at the rate of exchange in effect at the balance sheet date.
(ii) Equity at historical rates.
(iii) 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.

NOTE 3. GOING CONCERN

The accompanying unaudited consolidated interim financial statements have been prepared assuming that the Company will continue as a going concern. The Company, has not generated any revenues, has incurred net losses, 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 financial statements do not include any adjustments that might result from the outcome of this uncertainty.

The Company is 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.

NOTE 4. OTHER RECEIVABLE

As of January 31, 2018, the Company has $24,091 of other receivables, consisting of $3,788 of expenses and $20,303 for a deposit paid for an intent to acquire a new subsidiary which was not executed. The deposit and expenses paid will be repaid to the Company.

NOTE 5. RELATED PARTY TRANSACTIONS

Note payable

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 six months ended January 31, 2018, the Company issued 15,335,515 shares of common stock with a fair value of $2,453,683 to repay 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.

The Company has outstanding notes payable to related parties of $24,126 and $24,126 as of January 31, 2018 and July 31, 2017, respectively. The amount is non-interest bearing, unsecured and due on demand.

Due to related parties

During the six months ended January 31, 2018 and 2017, the Company borrowed a total amount of $1,089,324 and $0 from related parties, respectively.

During the six months ended January 31, 2018 and 2017, the Company repaid a total amount of $852,001 and $0 from related parties, respectively.

During the six months ended January 31, 2018 and 2017, total expenses paid directly by a related party on behalf of the Company were $50,868 and $200, respectively.

As at January 31, 2018 and July 31, 2017, $240,654 and $96,212 is due to the related parties, respectively. The amount is non-interest bearing, unsecured and due on demand.

Common stock

During the six months ended January 31, 2018, the Company issued common stock, as follows:

- 63,338,600 shares of common stock for $633,386 to Toga Capital, a Company with common officer and director at a price of $0.01 per share. Subsequent to the issuance of common shares, up to January 31, 2018, Toga Capital sold 35,335,515 common shares and received proceeds of $353,355 from 208 independent contractors that sell products for Toga Capital.

- 15,335,515 shares of common stock with a fair value of $2,453,683 as settlement of a note payable due to a related party of $152,973 and accrued interest of $383.

NOTE 6. SUBSEQUENT EVENTS

The Company is currently in the process of establishing a new subsidiary, PT Toga International Indonesia. To date, the subsidiary has not yet been finalized and formed.

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

The following discussion should be read in conjunction with our financial statements, including the notes thereto, appearing elsewhere in this quarter 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 audited 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 (the "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 its prior business and changed its business plan. The Company's business plan now consists of exploring potential targets for a business combination through the purchase of assets, share purchase or exchange, merger or similar type of transaction.

On June 30, 2016, Blink Couture, Inc., (the "Registrant"), 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."

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

The Company has plans and is in the process of evaluating, incorporating, and acquiring further subsidiaries.

Results of Operations

The Company has not conducted any active operations since March 4, 2008, except for its efforts to locate suitable acquisition candidates. No revenue has been generated by the Company since inception in October 2003.

The Company has recently incorporated a wholly-owned subsidiary, TOGL, and is strategically planning to acquire or incorporate other operational subsidiaries. The Company's plan of operation for the next twelve months is to strategically acquire or incorporate additional subsidiaries and grow revenue generating operations.

Three Months Period Ended January 31, 2018 Compared to 2017.

Our net loss for the three-month period ended January 31, 2018 was $2,665,282 compared to a net loss of $2,103 for the three-month period ended January 31, 2017. During the three-month period ended January 31, 2018 and January 31, 2017, we have not generated any revenue.

During the three-month period ended January 31, 2018, we incurred general and administrative expenses of $364,828 compared to $2,103 for the three-month period ended January 31, 2017. General and administrative expenses incurred during the three-month period ended January 31, 2018 and January 31, 2017 were primarily related to 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 an increase in professional fees, salaries and wages, and costs associated with strategic reorganization costs and potential acquisitions during the three-month period ended January 31, 2018.

During the three-month period ended January 31, 2018, we incurred other expenses including interest expense of $127, and a loss on settlement of debt of $2,300,327. The loss of settlement of debt was related to the issuance of 15,335,515 shares of common stock with a fair value of $2,453,683 to repay note payable of $152,973 and accrued interest of $383.

Six Months Period Ended January 31, 2018 Compared to January 31, 2017 .

For the six-month period ended January 31, 2018, the Company had a net loss of $2,721,154, compared to net loss of $2,403 for the six-month period ended January 31, 2017. During the six-month period ended January 31, 2018 and January 31, 2017, we have not generated any revenue.

During the six-month period ended January 31, 2018, we incurred general and administrative expenses of $420,444 compared to $2,403 for the six-month period ended January 31, 2017. General and administrative expenses incurred during the six month period ended January 31, 2018 and January 31, 2017 were primarily related to 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 an increase in professional fees, salaries and wages, and costs associated with strategic reorganization costs and potential acquisitions during the six-month period ended January 31, 2018.

During the six-month period ended January 31, 2018, we incurred other expenses including interest expense of $383, and a loss on settlement of debt of $2,300,327. The loss of settlement of debt was related to the issuance of 15,335,515 shares of common stock with a fair value of $2,453,683 to repay note payable of $152,973 and accrued interest of $383.

Plan of Operation

The Company currently does not engage in any business activities that provide positive cash flow. During the next twelve months, we anticipate incurring costs related to:

i. the preparation and filing of the Company's financial statements and Exchange Act reports;

ii. investigating, analyzing, and consummating potential acquisition or merger opportunities; and

iii. other ongoing general and administrative type costs.

We believe we will be able to meet these costs through additional amounts, as necessary, to be loaned to or invested in us by our stockholders, management and/or other investors.

The Company is in the progress of acquiring other businesses, some of which may have recently commenced operations, are developing-stage company in need of additional funds for expansion into new products or markets, are seeking to develop a new product or service, or are established businesses which may be experiencing financial or operating difficulties and are in need of additional capital. In the alternative, any such business combination may involve the acquisition of, or merger with, a company which does not need substantial additional capital but which desires to establish a public trading market for its shares while avoiding, among other things, the time delays, significant expense, and loss of voting control which may occur in a public offering.

Any target business that is selected may be a financially unstable company or an entity in its early stages of development or growth, including entities without established records of sales or earnings. In that event, we will be subject to numerous risks inherent in the business and operations of financially unstable and early stage or potential emerging growth companies. In addition, we may effect a business combination with an entity in an industry characterized by a high level of risk, and, although our management will endeavor to evaluate the risks inherent in a particular target business, there can be no assurance that we will properly ascertain or assess all significant risks.

The Company anticipates that the selection of a business combination will be complex and extremely risky. Because of general economic conditions, rapid technological advances being made in some industries and shortages of available capital, our management believes that there are numerous firms seeking even the limited additional capital which we will have and/or the perceived benefits of becoming a publicly traded corporation. Such perceived benefits of becoming a publicly traded corporation include, among other things, facilitating or improving the terms on which additional equity financing may be obtained, providing liquidity for the principals of and investors in a business, creating a means for providing incentive stock options or similar benefits to key employees, and offering greater flexibility in structuring acquisitions, joint ventures and the like through the issuance of stock. Potentially available business combinations may occur in many different industries and at various stages of development, all of which will make the task of comparative investigation and analysis of such business opportunities extremely difficult and complex.

Liquidity and Capital Resources

As of January 31, 2018, our total assets were $595,883 and our total liabilities were $338,711.

Stockholders' deficit increased from a deficit of $121,500 as of July 31, 2017 to shareholders' equity of $257,172 as of January 31, 2018.

We had $571,792 cash on hand at January 31, 2018, and had no other assets to meet ongoing expenses or debts that may accumulate. Accumulated deficit was at $3,452,305 as of January 31, 2017, compared to accumulated deficit of $731,151 as of July 31, 2017.

Cash Flow from Operating Activities

We have not generated any positive cash flow from operating activities. For the six-month period ended January 31, 2018, net cash flows used in operating activities was $323,599. Net cash flows used in operating activities was $0 for the six-month period ended January 31, 2017. Cash flow from operating activities for the six-month period ended January 31, 2018 was due to a net loss of $2,721,154, and an increase in other receivable of $23,945, offset by loss on settlement of debt of $2,300,327, and increase in accounts payable and accrued liabilities of $121,173.

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 six-month period ended January 31, 2018, net cash from financing activities was $870,709, compared to $0 proceeds from notes due to related parties for the six-month period ended January 31, 2017.

Cash flows from financing activities for the six-months ended January 31, 2018 consisted of $633,386 proceeds from the issuance of common stock, and $1,089,324 proceeds from related party, offset by $852,001 repayments to related party.

We have no commitment for any capital expenditure and foresee none, other than costs associated with potential acquisitions. We will also continue to incur routine fees and expenses incident to our reporting duties as a public company. We will continue to incur expenses in finding and investigating possible acquisitions and other fees and expenses in the event we make an acquisition or attempt but are unable to complete an acquisition. If we do not consummate a merger or other transaction with another business, our cash requirements for the next twelve months are relatively modest, principally legal expenses, accounting expenses, and other expenses relating to making filings required under the Exchange Act, which should not exceed $50,000 in the fiscal year ending July 31, 2018. Any travel, lodging or other expenses which may arise related to finding, investigating and attempting to complete a combination with one or more potential acquisitions could also amount to thousands of dollars.

We will only be able to pay our future obligations and meet operating expenses by raising additional funds, acquiring a profitable company or otherwise generating positive cash flow. As a practical matter, we are unlikely to generate positive cash flow by any means other than acquiring a company with such cash flow. We believe that management, stockholders or affiliates will lend funds to us as needed for operations prior to completion of an acquisition. Management, stockholders and any such affiliates are not obligated to provide funds to us, however, and it is not certain they will always want or be financially able to do so. Our stockholders, management and/or affiliates who advance funds to us to cover operating expenses will expect to be reimbursed, either by us or by the company acquired, prior to or at the time of completing a combination.

There currently are no plans to sell additional securities to raise capital, although sales of securities may be necessary to obtain needed funds. Our current management has agreed to continue their services to us and to accrue sums owed them for services and expenses and expect payment reimbursement only.

Should existing management or stockholders refuse to advance needed funds, however, we would be forced to turn to outside parties to either lend funds to us or buy our securities. There is no assurance whatsoever that we will be able to raise necessary funds, when needed, from outside sources. Such a lack of funds could result in severe consequences to us, including among others:

- failure to make timely filings with the SEC as required by the Exchange Act, which may also result in suspension of trading or quotation of our stock and could result in fines and penalties to us under the Exchange Act;
- curtailing or eliminating our ability to locate and perform suitable investigations of potential acquisitions; or
- inability to complete a desirable acquisition due to lack of funds to pay legal and accounting fees and acquisition-related expenses.

It is our intention to seek reimbursement from potential acquisition candidates for professional fees and travel, lodging and other due diligence expenses incurred by our management, in connection with our investigation, negotiation and consummation of a business combination with such acquisition candidates. There is no assurance that any potential candidate will agree to reimburse us for such costs.

Going Concern

Our independent auditors have added an explanatory paragraph to their audit issued in connection with the financial statements for the period ended July 31, 2017, relative to our ability to continue as a going concern. The Company, which has not generated any revenues, has incurred net losses, has nominal assets and a stockholders' 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 financial statements do not include any adjustments that might result from the outcome of this uncertainty

The Company is 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.

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.

Contractual Obligations

Not required for smaller reporting companies.

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

Disclosure Controls and Procedures

Our 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 us in the reports that we file or submit 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.

An evaluation was conducted under the supervision and with the participation of our management of the effectiveness of the design and operation of our disclosure controls and procedures as of January 31, 2018. Based on that evaluation, our management concluded that our disclosure controls and procedures were not effective as of such date to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act, is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms. Such officer also confirmed that there was no change in our internal control over financial reporting during the six-month period ended January 31, 2018, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting that occurred during the quarter ended January 31, 2018, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

This quarter 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 six (6) months ended January 31, 2018, the Company issued a total of 78,674,115 shares of common stock to Toga Capital Sdn. Bhd., a Malaysian corporation ("Toga Capital") pursuant to a Subscription Agreement entered into between the Company and Toga Capital on October 31, 2017 (the "Subscription Agreement"). Toga Capital is deemed a related party of the Company since the Company's CEO, Mr. Michael Toh, is an officer and director of Toga Capital. The total of 78,674,115 shares sold to Toga Capital includes 13,338,600 shares that were disclosed in the Company's Quarterly Report on Form 10-Q for the period ended October 31, 2017 as shares that the Company "agreed to issue."

Under the Subscription Agreement, Toga Capital agreed to purchase up to 1.2 billion shares of the Company's common stock at a subscription price of USD$0.01 per share for an aggregate purchase price of Twelve Million and 00/100 USD ($12,000,000) (the "Purchase Price").

Through October 31, 2017, Toga Capital, through a related party, had provided the Company with $133,386 in cash. The Company and Toga Capital agreed that the Company would issue 13,338,600 shares pursuant to the Subscription Agreement in exchange for the $133,386 in cash.

During the three months ended January 31, 2018, the Company made the following issuances of its common stock to Toga Capital pursuant to the terms of the Subscription Agreement:

1. 15,335,515 shares were issued to Toga Capital as settlement of a note payable due to Toga Capital in the amount of $152,973 and accrued interest of $383.

2. 50,000,000 shares were issued to Toga Capital in exchange for cash payments from Toga Capital totaling $500,000.

No placement agent or broker dealer was used or participated in any offering or sale of the above shares.

The sales described above are and will be made pursuant to the exemption from registration set forth in Regulation S, promulgated by the Securities Exchange Commission under the Securities Act of 1933. No underwriters were utilized in connection with the sale of securities.

The issuance of these securities will be to a single "non-U.S. person" (as that term is defined in Regulation S of the Securities Act of 1933, as amended) in an offshore transaction in which the Company relied on the registration exemption provided for in Regulation S and/or Section 4(2) of the Securities Act of 1933, as amended (the "Act"), as the conditions of Regulation S were met, including but not limited to the following conditions:

- Toga Capital is a corporation organized under the laws of Malaysia at the time of the sale of the Shares; and
- Toga Capital agreed to resell the Shares only in accordance with Regulation S, pursuant to a registration under the Act, or pursuant to an available exemption from registration.

Each certificate representing the shares of common stock contains or will contain a legend that transfer of the shares is prohibited except in accordance with the provisions of Regulation S, pursuant to a registration under the Act, or pursuant to an available exemption from registration and the holder may not engage in hedging transactions with regards to the Company's common stock unless in compliance with the Act.

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.

32.1	Certification of Chief Executive 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: March 26, 2018

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

EXHIBIT 31.1

CERTIFICATION

I, Toh Kok Soon, Chief Executive Officer/Chief Financial and Accounting 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. I am 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. I have disclosed, based on my 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: March 26, 2018

By: /s/ Toh Kok Soon
Name: Toh Kok Soon
Title: Chief Executive Officer/Chief Financial and Accounting Officer

EXHIBIT 32.1

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 January 31, 2018 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: March 26, 2018

By: /s/ Toh Kok Soon
Name: Toh Kok Soon
Title: Chief Executive Officer/Chief Financial and Accounting