



**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended**

To  
The Board of Directors  
**TOSHA INTERNATIONAL LIMITED**

**Report on the audit of the Statement of Standalone Ind AS Financial Results**

**Opinion**

We have audited the accompanying Statement of standalone Ind AS financial results of Tosha International Limited (the "Company") for the quarter and year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

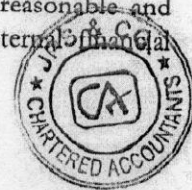
- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net LOSS and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

**Material uncertainty related to going concern**

We draw attention to Note 7 in the financial statements, which indicates that the company has incurred a net loss of Rs 182.37 Lakhs during the year ended 31 March 2023 and accumulated Losses are Rs2569.81 as of that date. The equity of the company is fully eroded. The operations of the company are suspended since 2003. These indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue business operations as a going concern but the management is hopeful to start the operations in the coming period and financial statements are being prepared on a Going concern basis. Our opinion is not modified in respect of this matter.

The Statement has been prepared on the basis of the standalone Ind AS annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net Loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial



controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process

#### **Auditor's Responsibilities for the Audit of the Statement of Standalone Ind AS Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone Ind AS financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement of standalone Ind AS financial results or, if such disclosures are inadequate, to modify our opinion, our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



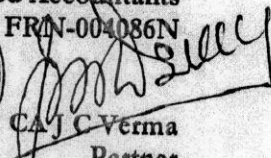
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and March 31, 2023 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Place: New Delhi  
Date: 30.05.2023

For J P S & CO  
Chartered Accountants  
FRN-004086N  
  
CA J C Verma  
Partner  
M. No. 083210  
UDIN: 23083210BGAVM04551



**TOSHA INTERNATIONAL LIMITED**  
Audited Financial Results for the Quarter and Year Ended 31st March, 2023

(Rs. in Lakhs except per equity share data)

S.No.	Particulars	Quarter Ended			Year Ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	.00	.00	.00	.00	.00
II	Other income	.00	.00	.00	.00	.00
III	<b>Total income (I + II)</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>
IV	<b>Expenses</b>					
	Cost of materials consumed	.00	.00	.00	.00	.00
	Purchase of Stock-in-trade	.00	.00	.00	.00	.00
	Changes in inventories	.00	.00	.00	.00	.00
	Employee benefits expenses	7.67	7.64	6.65	28.98	20.85
	Finance costs	33.58	33.82	30.58	131.33	111.12
	Depreciation and amortization expenses	.00	.00	-8.63	.00	.00
	Other expenses	4.19	8.43	2.31	22.06	8.98
	<b>Total expenses</b>	<b>45.45</b>	<b>49.89</b>	<b>30.92</b>	<b>182.37</b>	<b>140.95</b>
V	<b>Profit / (loss) before exceptional items and tax (I - IV)</b>	<b>-45.45</b>	<b>-49.89</b>	<b>-30.92</b>	<b>-182.37</b>	<b>-140.95</b>
VI	Exceptional items	.00	.00	.00	.00	.00
VII	<b>Profit / (loss) before tax (V - VI)</b>	<b>-45.45</b>	<b>-49.89</b>	<b>-30.92</b>	<b>-182.37</b>	<b>-140.95</b>
VIII	<b>Tax expense</b>					
	(1) Current tax	.00	.00	.00	.00	.00
	(2) Deferred tax	.00	.00	.00	.00	.00
	(3) Adjustment of Tax for Earlier Years	.00	.00	.00	.00	.00
IX	<b>Profit / (loss) from continuing operations (VII - VIII)</b>	<b>-45.45</b>	<b>-49.89</b>	<b>-30.92</b>	<b>-182.37</b>	<b>-140.95</b>
X	Profit / (loss) from discontinued operations (VII - VIII)	.00	.00	.00	.00	.00
XI	Tax expense of discontinued operations	.00	.00	.00	.00	.00
XII	<b>Profit / (loss) from discontinued operations (after tax) (X - XI)</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>
XIII	<b>Profit / (loss) for the period (IX + XII)</b>	<b>-45.45</b>	<b>-49.89</b>	<b>-30.92</b>	<b>-182.37</b>	<b>-140.95</b>
XIV	<b>Other comprehensive income</b>					
	A (i) Items that will not be reclassified to profit or loss					
	(ii) Income tax relating to items that will not be reclassified to profit or loss	.00	.00	.00	.00	.00
	B (i) Items that will be reclassified to profit or loss	.00	.00	.00	.00	.00
	(ii) Income tax relating to items that will be reclassified to profit or loss	.00	.00	.00	.00	.00
		.00	.00	.00	.00	.00
XV	<b>Total comprehensive income for the period (XIII + XIV)</b>	<b>-45.45</b>	<b>-49.89</b>	<b>-30.92</b>	<b>-182.37</b>	<b>-140.95</b>
XVI	Paid Up Equity Share Capital (Face Value Rs. 10/- Per Share)	1144.93	1144.93	1144.93	1144.93	1144.93
XVII	<b>Earnings per equity share (for continuing operations)</b>					
	(1) Basic	(0.40)	(0.44)	(0.27)	(1.59)	(1.23)
	(2) Diluted	(0.40)	(0.44)	(0.27)	(1.59)	(1.23)

**Notes:**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective Meetings held on 30th May, 2023. The Statutory Auditors have carried out a statutory audit of the results for the Quarter and year ended ended 31st March, 2023.
- The figures of the quarter ended 31st March 2023 and 31st March 2022 are the balancing figures between the audited figures in respect to the full Financial year and the published figures of nine months ending 31st December, 2022 and 31st December, 2021 respectively which were subject to limited review by the statutory auditors.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act 2013, and other recognized accounting practices and policies to the extent applicable.
- The operations of the company remain suspended and the company has incurred losses as at 31st March, 2023. The accumulated Losses have completely eroded the equity of the company. These indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue business operations as a going concern but the management is hopeful to start the operations. The financial results have been prepared on a Going concern basis.
- As the operations are suspended, segment reporting is not provided.
- The company has applied for delisting of shares from CSE.
- The figures of the previous period have been regrouped/recast wherever considered necessary.

Date : 30/05/2023  
Place : Delhi



For Tosha International Limited

*D K Kamani*  
D K Kamani  
Director

**TOSHA INTERNATIONAL LIMITED**  
**CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2023**

(Rs. in Lakhs)

Particulars	As at 31.03.2023 Audited	As at 31.03.2022 Audited
<b><u>A. Cash flow from operating activities</u></b>		
Profit for the year before tax	-182.37	-140.95
<u>Adjustments for:</u>		
Finance costs	131.33	111.12
Interest income	.00	.00
Depreciation and amortisation expense	.00	.00
Loss/(Profit) on sale of Fixed Assets	.00	.00
Provision for Bad & doubtful debts/Advances	.00	.00
Provision written back	.00	.00
Dividend Income	.00	.00
<b>Operating Profit/(Loss) before working capital changes</b>	<b>-51.04</b>	<b>-29.83</b>
<b><u>Adjustment for Working Capital Changes:-</u></b>		
(Increase)/decrease in Non-current Other Financial Assets	.00	.50
(Increase)/decrease in Inventories	.00	.00
(Increase)/decrease in Trade Receivables	.00	.00
(Increase)/decrease in Current Other Financial Assets	.00	.00
(Increase)/decrease in Other Current Assets	-1.10	.00
Increase/(decrease) in Trade Payables	.00	.00
Increase/(decrease) in Other Financial Liabilities	-90.74	-144.80
Increase/(decrease) in Other Current Liabilities	2.78	2.85
Increase/(decrease) in Provisions/other items	.00	.00
<b>Cash generated from operations</b>	<b>-140.10</b>	<b>-171.29</b>
Income tax paid	.00	.00
<b>Net cash generated by operating activities (A)</b>	<b>-140.10</b>	<b>-171.29</b>
<b><u>B. Cash flow from investing activities</u></b>		
Investment	.00	.00
Purchases of fixed assets (including WIP)	.00	.00
Interest received	.00	.00
Dividend received	.00	.00
Proceeds from Sales of Fixed Assets	.00	.00
Non Current assets held for sale	.00	.00
<b>Net cash generated by/(used in) investing activities (B)</b>	<b>.00</b>	<b>.00</b>
<b><u>C. Cash flow from financing activities</u></b>		
Proceed/(Repayment) of term loan	293.50	287.50
Interest paid	-131.33	-111.12
<b>Net cash generated by/(used in) financing activities (C)</b>	<b>162.17</b>	<b>176.38</b>
<b>Net Increase/decrease in Cash and cash equivalents (A+B+C)</b>	<b>22.06</b>	<b>5.09</b>
Cash and cash equivalents at the beginning of the year	14.23	9.14
<b>Cash and cash equivalents at the end of year end</b>	<b>36.29</b>	<b>14.23</b>

For Tosha International Limited



*(Signature)*

**D. K. Karnani**  
Director

Date : 30/05/2023

Place : Delhi

**TOSHA INTERNATIONAL LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2023**

(Rs. in Lakhs)

Particulars	As at 31.03.2023 Audited	As at 31.03.2022 Audited
<b>ASSETS</b>		
(1) Non - current assets		
(a) Property, plant and equipment	1073.33	1073.33
(b) Other intangible assets	.00	.00
(c) Capital work - in - progress	.00	.00
(d) Financial assets		
- Investments	.00	.00
- Others	.00	.00
(e) Other non - current assets	.00	.00
	<b>1073.33</b>	<b>1073.33</b>
(2) Current assets		
(a) Inventories	.00	.00
(b) Financial assets		
(i) Trade receivables	.00	.00
(ii) Cash and cash equivalents	36.29	14.23
(iii) Loans	.00	.00
(iv) Other Bank Balances	.00	.00
(c) Other current assets	1.10	.00
	<b>37.39</b>	<b>14.23</b>
(d) Non Current assets held for sale	.00	.00
	<b>37.39</b>	<b>14.23</b>
<b>Total assets</b>	<b>1110.72</b>	<b>1087.56</b>
<b>EQUITY AND LIABILITIES</b>		
(1) EQUITY		
(a) Equity share capital	1144.93	1144.93
(b) Other equity	-2569.81	-2387.43
	<b>-1424.88</b>	<b>-1242.51</b>
<b>LIABILITIES</b>		
(2) Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	2510.00	1511.50
(ii) Trade payables		
- Total Outstanding dues of micro enterprises and small enterprises	.00	.00
- Total Outstanding dues of creditors other than micro enterprises and small enterprises	.00	.00
(b) Provisions	.00	.00
(c) Other non-current liabilities	.00	705.00
	<b>2510.00</b>	<b>2216.50</b>
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	.00	.00
(ii) Trade payables		
- Total Outstanding dues of micro enterprises and small enterprises	.00	.00
- Total Outstanding dues of creditors other than micro enterprises and small enterprises	.00	.00
(iii) Other financial liabilities	9.27	100.01
(b) Other current liabilities	16.33	13.56
(c) Provisions		
	<b>25.60</b>	<b>113.57</b>
<b>Total Equity &amp; Liabilities</b>	<b>1110.72</b>	<b>1087.56</b>

For Tosha International Limited

Date : 30/05/2023  
Place : Delhi



*(Signature)*  
D. K. Karnani  
Director