



TOSHA INTERNATIONAL LIMITED

ANNUAL REPORT



2021-2022



TOSHA INTERNATIONAL LIMITED

CIN : L32101DL1988PLC119284

BOARD OF DIRECTORS

| | | |
|--------------------------|----|----------------------------|
| Mahesh Kumar Bhagchandka | -- | Managing Director |
| Dev Kishan Karnani | -- | Director |
| Anil Kumar Jalan | -- | Independent Director |
| Pinkal Kumar | -- | Independent Director |
| Payal Agarwal | -- | Women Independent Director |
| Dayanand Singh | -- | Chief Financial Officer |

COMPANY SECRETARY

| | | |
|--------|----|--|
| Akshat | -- | Company Secretary cum Compliance Officer |
|--------|----|--|

AUDITORS

M/s JPS & Co, Chartered Accountants, New Delhi

BANKERS

Bank of Baroda, New Delhi

REGISTERED OFFICE

E-34, IInd Floor,
Connaught Circus, New Delhi – 110 001.

CORPORATE OFFICE

04th Floor, M2K Corporate Park, Block – N, Mayfeild Garden,
Sector – 51, Gurugram, Haryana - 122003.

REGISTRAR & TRANSFER AGENT

Skyline Financial Services Pvt. Ltd.
D-153 A, 1st Floor,
Okhla Industrial Area, Phase-1,
New Delhi - 110020

NOTICE

Notice is hereby given that the 34th Annual General Meeting of the Members of Tosha International Limited will be held on Friday, 30th day of September, 2022 at 10:00 A.M at the Registered Office of the Company at E-34, IInd Floor, Connaught Circus, New Delhi - 110001, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022 together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Dev Kishan Karnani (DIN 00115080), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Re-appointment of Mr. Mahesh Kumar Bhagchandka (DIN : 00115024) as Managing Director

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

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 read with Schedule V and other applicable provisions, if any of Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) consent of the members be and is hereby given to the re-appointment of Mr. Mahesh Kumar Bhagchandka (DIN : 00115024) as Managing Director of the Company (who is already managing director of the other company namely Negolice India Limited) for a period of 5 years commencing from March 5, 2022 to March 6, 2027 without any remuneration.

4. Appointment of Mr. Pinkal Kumar (DIN : 06732816) as (Non-Executive) Independent Director

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

“**RESOLVED THAT** pursuant to provisions of Section 149, 150, 152 read with Schedule IV and section 161 (1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, section, rules of the Companies Act, 2013 (including any statutory modification(s) or re- enactment thereof for the time being in force), Consent of the Board be and is hereby accorded, to appoint Mr. Pinkal Kumar (DIN : 06732816) as an Additional Director (Non-Executive & Independent) on the Board of the Company w.e.f 22.06.2022 to hold office till the Conclusion of the next Annual General Meeting and subject to approval of the members in the ensuing General Meeting, for appointment as an Independent Director to hold office for a term upto 5 consecutive years from the date of ensuing General Meeting and shall not be liable to retire by rotation.

**By Order of the Board
For Tosha International Limited**

Sd/-
**AKSHAT
COMPANY SECRETARY
M. No. A45376**

NOTES:

A MEMBER ENTITLED TO ATTEND THE MEETING AND VOTE THEREAT IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

EVERY MEMBER ENTITLED TO VOTE AT THE MEETING, OR ON ANY RESOLUTION TO BE MOVED THEREAT, SHALL BE ENTITLED DURING THE PERIOD BEGINNING 24 HOURS BEFORE THE TIME FIXED FOR THE COMMENCEMENT OF THE MEETING AND ENDING WITH THE CONCLUSION OF THE MEETING, TO INSPECT THE PROXIES LODGED, AT ANY TIME DURING THE BUSINESS HOURS OF THE COMPANY, PROVIDED THAT NOT LESS THAN 3 DAYS NOTICE IN WRITING OF THE INTENTION SO TO INSPECT IS GIVEN TO THE COMPANY.

Pursuant to the provisions of section 105 of the companies act, 2013, a person can act as a proxy on behalf of not more than fifty (50) members and holding in the aggregate not more than ten percent (10%) of the total share capital of the company carrying voting rights. A member holding more than ten percent (10%) of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other member.

The instrument appointing proxies, in order to be effective, should be duly stamped, completed and signed and should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

Proxy-holder shall carry his/her identity proof (Driving License, Aadhaar Card, Voter ID Card, Passport, PAN Card) in order to prove his/her identity at the Annual General Meeting.

Members/Proxies should bring the Attendance Slip sent herewith duly filled in and signed for attending the meeting.

In case the Meeting gets adjourned, the proxy given for the adjourned Meeting shall revoke the proxy for the original Meeting.

A proxy later in date shall revoke any proxy/proxies dated prior to such proxy.

The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item Nos. 3 & 4 of the Notice is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the Listing Regulations and Secretarial Standards -2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at the AGM are provided as an annexure to the Notice. Requisite declarations have been received from Director/s for seeking appointment/re-appointment

The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday 24th Day of September, 2022 to Friday 30th day of September, 2022 (Both days inclusive).

Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.

The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in physical form can submit their PAN to the RTA 'Skyline Financial Services Private Limited'.

Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Skyline Financial Services Private Limited, for consolidation into a single folio.

To support the 'Green Initiative', the Members are requested to register/update their e-mail id's, contact details and addresses with the RTA Skyline Financial Services Private Limited/Depositories for receiving all communications including Annual Report, Notices, Circulars, etc. from the Company electronically.

The members desirous of obtaining any information/ clarification concerning the financial statements and operations of the Company are requested to address their questions in writing to the Company Secretary at least ten days before the Annual General Meeting, so that the information required may be made available at the Annual General Meeting.

The Notice of the 34th AGM along with the Annual Report 2021-22 inter-alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

Members may also note that the notice of 34th AGM along with the Annual Report 2021-22 will be available on the Company's website, www.toshainternationallimited.in. The physical copies of the aforesaid documents will also be available at the Company's registered office for inspection during normal business hours on working days. Members who have any queries may write to us at toshainternational@yahoo.com.

The Auditors report pursuant to Section 145 of the Companies Act, 2013, Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and Register of Contracts or arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide to its members the facility to exercise their right to vote at the 34th AGM of the Company by electronic means on all resolutions set forth in this Notice, through the e-voting services provided by CDSL.

The Members, whose name appear in the Register of Members, holding shares in physical or in dematerialized form, as on the Record Date i.e. Friday, 23rd September, 2022 (End of Day), are entitled to cast their votes electronically on the resolutions set forth in this Notice.

The remote e-voting will commence at 9.00 a.m. on Tuesday, 27th September, 2022 and will end at 5.00 p.m. on Thursday 29th September, 2022.

In addition, the facility for voting by use of 'Ballot Paper' shall also be made available at the AGM, for all those members who are present at the AGM but have not cast their votes by remote e-voting.

The members desirous to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on <27.09.2022 from 9.00 A.M> and ends on < 29.09.2022 to 5.00 P.M >. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date <23.09.2022> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode** is given below:

| Type of shareholders | Login Method |
|--|---|
| Individual Shareholders holding securities in Demat mode with CDSL | <ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |

| | |
|---|--|
| <p>Individual Shareholders holding securities in demat mode with NSDL</p> | <ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. |
| <p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

| Login type | Helpdesk details |
|---|--|
| <p>Individual Shareholders holding securities in Demat mode with CDSL</p> | <p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.</p> |
| <p>Individual Shareholders holding securities in Demat mode with NSDL</p> | <p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p> |

(v) Login method for e-Voting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

| | For Shareholders holding shares in Demat Form other than individual and Physical Form |
|---|---|
| PAN | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (3). |

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; _____ (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on toll free no. 1800 22 55 33.

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

ITEM No. 3

Mr. Mahesh Kumar Bhagchandka was re-appointed as Managing Director by the Board of Directors unanimously in the meeting held on 14.02.2022 for a further period of 5 years as Mr. Mahesh Kumar Bhagchandka is already Managing Director of Negolice India Limited and drawing remuneration from the said Company. Hence he has offered his services without any remuneration. Mr. Mahesh Kumar Bhagchandka is a person of eminence with proven track record and with the diversified and enriched experience has the capability to take the company to new heights in the future and thus is suitable for this prestigious post.

The appointment of Sh. Mahesh Kumar Bhagchandka is subject to approval of Shareholders in the Annual General Meeting for which purpose, the resolution as set out in the Notice is proposed.

The Resolution(s) set out in Item No. 3 is accordingly proposed to be passed by way of Ordinary Resolution and the Board recommends the same for approval of the Members.

Except Mr. Mahesh Kumar Bhagchandka, none of the Directors and Key Managerial Personnel of the Company and their relatives is interested, in the resolution set out at Item No.3

ITEM No. 4

Mr. Pinkal Kumar (DIN: 06732816) was appointed as Non-Executive Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the erstwhile SEBI (Listing Obligations Disclosures Requirement),2015 with the stock exchanges. He hold office as Non-Executive Independent Director of the Company up to the conclusion / date of the ensuing Annual General Meeting of the Company ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act).

The Nomination Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation of Non-Executive Independent Directors, has recommended reappointment of Mr. Pinkal Kumar as Non-Executive Independent Director for a term of 5 (five) consecutive years on the Board of the Company.

The Board, based on the performance evaluation of Independent Director and as per the recommendation of the Nomination Remuneration Committee, considers that, given their background and experience and contributions made by him during his tenure, the continued association of Mr. Pinkal Kumar would be beneficial to the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

This statement may also be regarded as an appropriate disclosure under the Listing Regulations. The Board commends the Special Resolutions set out at Item No. 4 of the Notice for approval by the members.

**By Order of the Board
For Tosha International Limited**

**Sd/-
AKSHAT
COMPANY SECRETARY
M. No. A45376**

REGISTERED OFFICE:
E-34, II Floor, Connaught Circus,
New Delhi-110001.
Dated: 05.09.2022

Details of Director Seeking Appointment /Re-Appointment at Annual General Meeting

[In pursuance Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and Secretarial Standard on General Meetings.

| | |
|--|---|
| Name of Director | MR. DEVKISHAN KARNANI |
| Director Identification Number (DIN) | 00115080 |
| Date of Birth | 21.09.1969 |
| Date of Appointment | 25.04.2003 |
| Qualification(s) | C.A. |
| Expertise in specific functional areas | More than 26 years' experience in Finance and Taxation |
| Directorships in other Companies (excluding foreign companies) | M/s Negolice International Ltd. M/s Negolice Limited M/s IPL Biologicals limited M/s Panacea Organic Foods Limited M/s Negolice India Limited |

| | |
|--|--|
| Name of Director | MR. PINKAL KUMAR |
| Director Identification Number (DIN) | 06732816 |
| Date of Birth | 24.07.1986 |
| Date of Appointment | 22.06.2022 |
| Qualification(s) | B.Com and LLB |
| Expertise in specific functional areas | More than 09 years' experience in Finance and Taxation |
| Directorships in other Companies (excluding foreign companies) | M/s Cycle Gears Private Limited |

| | |
|--|---|
| Name of Director | MR. MAHESH KUMAR BHAGCHANDKA |
| Director Identification Number (DIN) | 00115024 |
| Date of Birth | 01.08.1958 |
| Date of Appointment | 19.09.1988 |
| Qualification(s) | Graduate(B. Com) |
| Expertise in specific functional areas | More than 35 years' experience in the field of Infrastructure Development, Finance and Marketing Management |
| Directorships in other Companies (excluding foreign companies) | M/s Negolice India Ltd. M/s Negolice Limited M/s M2K Developers Pvt. Ltd M/s Manvi Computech Pvt. Ltd. |
| Number of Equity shares held in the Company | 3010 |

**Form No. MGT – 11
PROXY FORM**

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

| | |
|-------------------------------|-------------------------------------|
| Name of the Member (s): _____ | |
| Registered address: _____ | |
| E-mail Id: _____ | Folio No. /DP ID & Client ID: _____ |

I/We, being the member (s) of _____ shares of the above named company, hereby appoint

- 1) Name: _____ E-mail _____ Id: _____
Address: _____
Signature: , or failing him/her
- 2) Name: _____ E-mail _____ Id: _____
Address: _____
Signature: , or failing him/her

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34th Annual General Meeting of the Company, to be held on the Friday, 30th September 2022 at 10:00 A. M. at E-34 Second Floor Connaught Circus New Delhi 110001 and at any adjournment thereof in respect of such resolutions as are indicated below:

| Res. No. | Description | For* | Against* |
|----------|---|------|----------|
| 1. | To receive, consider and Adoption of Audited Financial Statements and reports of the Directors and Auditors thereon for the financial year ended 31st March, 2022. | | |
| 2. | Re-appointment of Mr. Dev Kishan Karnani (DIN: 00115080) who retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment. | | |
| 3. | Re-appointment of Mr. Mahesh Kumar Bhagchandka (DIN: 00115024) as Managing Director | | |
| 4. | Appointment of Mr. Pinkal Kumar (DIN: 06732816) as (Non-Executive) Independent Director | | |

Affix
Revenue
Stamp

Signed this _____ day of _____ 2022.

Signature of Shareholder: _____

NOTES:

Please put a 'X' in the appropriate column against the respective resolutions. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

- Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty (50) members and holding in the aggregate not more than ten percent (10%) of the total Share Capital of the Company carrying voting rights. A member holding more than ten percent (10%), of the total Share Capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other member.
- This form of Proxy in order to be effective should be duly completed, stamped, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

TOSHA INTERNATIONAL LIMITED

CIN: L32101DL1988PLC119284

Registered office: E-34, 02nd Floor, Connaught Circus, New Delhi- 110001.
Contact No.: +91-11-23415550/51, **Email Id:** toshainternational@yahoo.com
Website: www.toshainternationallimited.in

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ELECTRONIC VOTING PARTICULARS

| EVS(N(Electronic Voting Sequence Number) | PAN | USER ID | NO. OF SHARES |
|---|------------|----------------|----------------------|
| | | | |

The e-voting facility will be available during the following voting period :

| | |
|---------------------------------|--|
| Commencement of e-voting | From 09.00 a.m. (IST) on September 27, 2022 |
| End of e-voting | Upto 05.00 p.m. (IST) on September 29, 2022 |

The cut-off date (i.e. the record date) for the purpose of e-voting is Friday, 23rd September, 2022

----- **TEAR HERE** -----

E-COMMUNICATION REGISTRATION FORM

Folio No. /DP ID & Client ID: _____

Name of the 1st Registered Holder: _____

Name of the Joint Holder[s]: (1) _____ (2) _____

Registered Address: _____

E-mail ID (to be registered): _____ Mob./Tel. No.: _____

I/We shareholder(s) of Tosha International Limited hereby agree to receive communications from the Company in electronic mode. Please register my above E-mail ID in your records for sending communications in electronic form.

Date: _____

Signature: _____

Note: Shareholder(s) are requested to keep the Company informed as and when there is any change in the e-mail address.

TOSHA INTERNATIONAL LIMITED

CIN: L32101DL1988PLC119284

Registered office: E-34, 02nd Floor, Connaught Circus, New Delhi- 110001.
Contact No.: +91-11-23415550/51, **Email Id:** toshainternational@yahoo.com
Website: www.toshainternationallimited.in

ATTENDANCE SLIP

FOR THE 34th Annual General Meeting held on Friday, 30th September 2022 at 10:00 A. M. at E-34 2nd Floor Connaught Circus New Delhi 110001

Name of the Shareholders or Proxy (In Block Letters)

No. of Shares Held:

Regd. Folio No.:

DP ID & Client ID:

I/We Certify that I/we/am/are registered shareholder/proxy for the registered shareholder of the company.

I/We/hereby record my/our presence at 34th Annual General Meeting of the company at registered office of the Company on 30th day of September, 2022.

Signature of the Shareholder/Proxy

Note:

1. Shareholders/proxy holders are requested to bring the attendance slips with them when they come to the meeting and handover them at the entrance after affixing their signature on them.
2. If its is intended to appoint a proxy, the form of proxy should be completed and deposited at the Registered office of the Company at least 48 hours before the meeting.

E-COMMUNICATION REGISTRATION FORM

Dear Shareholders,

You are aware that majority of the provisions of Companies Act, 2013 have been made effective from 1st April, 2014. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules issued thereunder, Companies can serve Annual Reports, Notices and other communications through electronic mode to those shareholders who have registered their email address either with the Company/RTA or with the Depository.

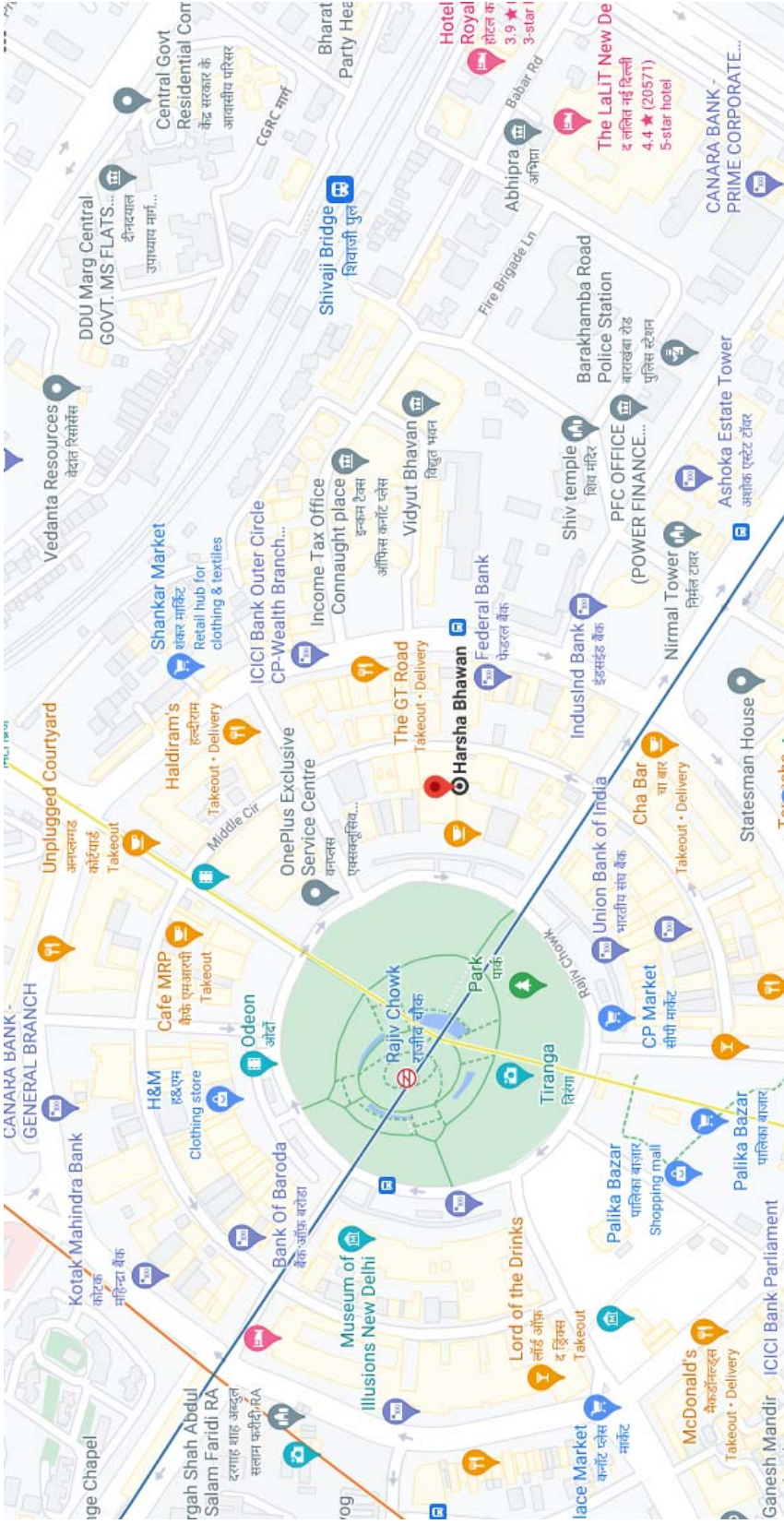
It is a welcome move that would benefit the society at large, as this will reduce paper consumption to a great extent and allow shareholders to contribute towards a greener environment. This provides a golden opportunity to every shareholder of **Tosha International Limited** to contribute to the cause of '**Green Initiative**' by giving their consent to receive various communications from the Company through electronic mode.

We therefore invite all our shareholders to contribute to the cause by filling up the form given below to receive communication from the Company in electronic mode.

[Please note that as a Member of the Company, you will be entitled to receive all such communication in physical form, upon request.]

Best Regards,

Sd/-
AKSHAT
(Company Secretary)
M. No. A45376



DIRECTORS REPORT

To,
The Members,
TOSHA INTERNATIONAL LIMITED

Your Directors present the 34th Annual Report together with the Audited Financial Statements of the company for the Financial Year ended 31st March, 2022.

FINANCIAL HIGHLIGHTS

(In Rupees)

| PARTICULARS | 2021-22 | 2020-21 |
|--|----------------------|----------------------|
| Total Revenue (other income) | - | 45,415 |
| Profit/ (Loss) before Financial Charges and Depreciation | (29,83,346) | (23,99,021) |
| Less: Financial Charges | 1,11,12,000 | 1,10,16,000 |
| Less: Depreciation | - | 11,50,367 |
| Profit/ (Loss) before Taxation | (1,40,95,346) | (1,45,65,388) |
| Less: Tax Expenses | - | 18,050 |
| Profit / (Loss) for the Year | (1,40,95,346) | (1,45,83,438) |

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Company has not carried any business activities; the operations of business are suspended since August 1996. The company has not yet finalized or has any plan to carry on business for which the company was incorporated, and further plans to commence any business activities will be with the approval of members of the company. The securities of the company are listed on one recognized Stock Exchange i.e. Calcutta Stock Exchange.

DIVIDEND

The Board does not recommend any dividend for the financial year ended 31st March, 2022.

AMOUNT TRANSFERRED TO RESERVES

The Company has not transferred any amount to its reserves.

DEPOSITS

The Company has not accepted deposit within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

Contd.....2

DESLISTING OF SHARES FROM CALCUTTA STOCK EXCHANGE

The company has obtained the consent of members through ballot papers vide Postal Ballot Notice dated 09/06/2022 for the delisting of its shares from the Calcutta Stock Exchange Limited only stock exchange where the scrips are still listed. The Postal Ballot Notice along with necessary attachment were then sent to the shareholders vide registered email on 14.06.2022. The voting through postal ballot and electronically ended on 14.07.2022, result in favour of the delisting was deemed to be passed on 14.07.2022 which was duly published in the newspapers on 16.07.2022. The due diligence report was also obtained.

An Escrow Account was opened with Axis Bank Limited on 19.07.2022 and was funded with 25% of the consideration payable in compliance with Regulation 14(1) of the Delisting regulations. The in-principal application was filed with the Stock Exchange on 27.07.2022.

After this delisting of shares, the status of the company will be delisted.

SHARE CAPITAL

During the year under review the company has not issued any shares or any convertible instruments.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES

The Company has no Subsidiaries, Associates and Joint Venture Companies and No company became or ceased to be a subsidiary, joint venture or associate company during the financial year 2021-22.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Change in Directors' & Key managerial Personnel

Company has the following whole time Key managerial personnel: -

Mr. Mahesh Kumar Bhagchandka-Managing Director

Mr. Dayanand Singh-Chief Financial Officer*

Mr. Akshat- Company Secretary

(Mr. Dayanand Singh was appointed as Chief Financial Officer of the Company w.e.f 07.01.2022 due to resignation of Mr. Digant Goel w.e.f 07.01.2022.)

Company has the following Non-Executive Directors: -

Mr. Dev Kishan Karnani-Non Executive Director

Mr. Anil Kumar Jalan- Independent Director

Mrs. Payal Agarwal-Independent Women Director

Changes made after the Financial Year

Mr. Pinkal Kumar was appointed as an Additional Independent Director on 22.06.2022 and holds office of (Non-Executive) Independent Director up to the date of this Annual General Meeting. The Board recommends to reappoint him as independent Director for tenure of 5 years.

Contd.....3

****3****

Mr. Devkishan Karnani (DIN-00115080), Director of the company who is liable to retire by rotation pursuant to the provisions of section 152 of the companies Act 2013 read with Companies (Appointment and Qualification of Directors) Rule 2014, as amended from time to time, has given his consent and being eligible offered himself for re- appointment. Your directors recommend his appointment as Director of the company in the ensuing Annual General Meeting.

Mr. Mahesh Kumar Bhagchandka (DIN-00115024), the Managing Director of the Company, completed his present term on March 05, 2022. The Board at its meeting held on February 14, 2022, based on the recommendation of Nomination & Remuneration Committee and subject to the approval of shareholders, has re-appointed Mr. Mahesh Kumar Bhagchandka designated as Managing Director of the Company for a further term of five years w.e.f. March 06, 2022 to March 05, 2027.

DECLARATION BY INDEPENDENT DIRECTOR(S) AND RE-APPOINTMENT

As per the provision of Section 149(7) of Companies Act, 2013, every Independent Director is required to give declaration to the effect that he/she meets the criteria of independence as provided in Section 149(6) of Companies Act, 2013.

Mr. Pinkal Kumar was appointed as an Independent Director and holds office of (Non-Executive) Independent Director up to the date of this Annual General Meeting. The board recommends to reappoint him as independent Director for a tenure of 5 years.

The Company has received declarations from all Independent Directors of the Company confirming that they continue to meet the criteria of independence, as prescribed under Section 149 of the Act, rules made thereunder and Regulations 16 & 25 of the Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct.

EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of SEBI (Listing obligations and Disclosure Requirements) Regulations 2015, the Board has carried out its own performance evaluation, Board Committees and its directors individually. The manner in which the evaluation has been carried out has been detailed in Corporate Governance Report.

INDEPENDENT DIRECTORS MEETING

During the year under review a separate meeting of the Independent Directors of the Company was held without the presence of Non – Independent Directors and members of Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole, performance of Chairperson of the Company and assessed the quality, quantity and timelines of flow of information between the Company management and the Board. All the Independent Directors of the Company were present in the meeting.

MEETINGS OF BOARD OF DIRECTORS

During the year under review, the Board of Directors met 8 times to transact the business of the Company, the details of which are given in Corporate Governance Report.

Contd.....4

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Independent Directors are advised from time to time, of the compliances required from him/her under the Companies Act, 2013, and other relevant regulations and requisite affirmations are taken with respect to the same. They are also familiarized with the Company's operations, set up, market shares, governance, internal control processes and other relevant information pertaining to the Company's business and the Company will continue to follow the same in order to enable the Independent Directors to understand and get updated on the business and operations of the Company on a continuous basis. On an on-going basis, the Company, through its Managing Director &/or Whole time Director as well as other Senior Managerial Personnel, as required, conducts presentations/programs to familiarize the Independent Directors with the strategy, operations and functions of the Company. Independent Directors have the freedom to interact with the Company's management and the senior leadership team of the Company. Presentations are made regularly to the Board of Directors / Audit Committee (AC) (minutes of AC and other Board Committees are circulated to the Board). This helps them to understand the Company's strategy, business model, operations, markets, organization structure, facilities, risk management and such other areas. Apart from this, they also have the freedom to interact independently with the Statutory Auditors, the Internal Auditors and external advisors as may be appointed from time to time. Independent Directors are also free to meet separately without the presence of any management personnel and their meetings are conducted informally to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their combined views to the Board of Directors of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134 (3) (c) of the Companies Act, 2013:

- a) in the preparation of annual Financial Statements, the applicable accounting standards have been followed, along with proper explanation relating to material departures, wherever applicable;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for prevention and detecting fraud and other irregularities;
- d) the annual Financial Statements have been prepared on a going concern basis;
- e) they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

No Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given by the company.

Contd.....5

MANAGERIAL REMMUNERATION AND OTHER DISCLOSURES

Disclosure pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- a) Ratio of the remuneration of each Director to the median employee's remuneration and other details pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014: *The aforesaid Disclosure is annexed and forms part of this report as ANNEXURE-A*
- b) Detail of every employee of the Company as required pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not required.
- c) No Director of the Company, including its Managing Director or Whole-Time Director, is in receipt of any commission from the Company.

COMMITTEES

Your Company has an Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee in compliance to the provisions of Section 177 & Section 178 respectively of the Companies Act, 2013 and respective regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The complete details with respect to Committees are given in the 'Corporate Governance Report'.

WHISTLE BLOWER POLICY /VIGIL MECHANISM

The Company has established a Whistle Blower Policy/Vigil Mechanism through which its Directors, Employees and Stakeholders can report their genuine concern about unethical behaviors, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The said policy provides for adequate safeguard against victimization and also direct access to the higher level of superiors including Chairman of the Audit Committee in exceptional cases. The same is reviewed by the Audit Committee from time to time.

RISK MANAGEMENT

The Company has in place a mechanism to inform the Board about the risk assessment and minimisation procedures and periodical review to ensure that management controls risk through means of a properly defined framework.

The Company has formulated and adopted Risk Management Policy to prescribe risk assessment, management, reporting and disclosure requirements of the Company.

INTERNAL FINANCIAL CONTROLS

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The internal financial controls are adequate and are operating effectively so as to ensure orderly and efficient conduct of business operations. The Company's internal financial control procedures ensure that Company's financial statements are reliable and prepared in accordance with the applicable laws.

To maintain its objectivity and independence, the Internal Audit Team reports to the Chairman of the Audit Committee of the Board. Based on the internal audit report, process owners undertake corrective action in their respective areas and thereby strengthening the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board. Team engaged in internal audit carries out extensive audits throughout the year across all functional areas, and submits its reports from time to time to the Audit Committee of the Board of Directors.

Contd....6

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CORPORATE SOCIAL RESPONSIBILITY

Section 135 of the Companies Act, 2013 lays down the criteria for the constitution of Corporate Social Responsibility (CSR) Committee by a Company and other compliances applicable under the said provisions. The Provisions of section 175 and requirement of other compliances are not applicable to the Company as the company does not meet the criteria laid therein.

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

The Company has in place a policy on Prevention, Prohibition and Redressal of Sexual Harassment of women at workplace pursuant to the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The policy has set guidelines on the Redressal and enquiry process that is to be followed by complainants and the ICC, while dealing with issues related to sexual harassment at the work place. All women employees whether permanent, temporary, contractual and trainees are covered under this policy. The Company has not received any complaints during the year.

STATUTORY AUDITORS

M/s JPS & Co., Chartered Accountant, (Firm Registration No.004086N), the Statutory Auditors' of the Company, appointed by shareholders pursuant to Section 139 of the Companies Act, 2013, in 32nd Annual General Meeting to hold office till conclusion of 37th Annual General Meeting have confirmed their eligibility under Section 141(3) of the Companies Act, 2013 and have given their consent to continue as the Auditors of the Company.

The Notes to the financial statements referred in the Auditors' Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditor's report does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Board appointed Mr. Praveen Dua proprietor of M/s. P D & Associates, Company Secretaries as Secretarial Auditors of the Company for the financial year 2021-22.

The Secretarial Audit Report given by Secretarial Auditors' is annexed and forms part of this report as **ANNEXURE 'B'**.

AUDITORS REMARK

- STATUTORY AUDITORS REPORT

There being no adverse remark by the statutory auditor and audit report being self-explanatory no comments are being made on the auditor report.

SECRETARIAL AUDITOR REPORT

The secretarial auditors have made certain remarks/qualifications which the board has noted and reply by the board as required is given hereunder:

Contd.....7

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The company is not working for more than twenty years and the net worth of the company has been eroded. The shares of the company are listed only in one recognized stock exchanges i.e. Calcutta Stock Exchange which do not have any trading platform, also the suspension of securities has now been revoked by Calcutta Stock Exchange w.e.f. 2nd August 2021, Also the Application for listing of 11, 00,000 shares has been filed with Calcutta Stock Exchange and is approved at Calcutta Stock Exchange on 14th December, 2021.

The company has now started complying with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and has submitted annual Secretarial Compliance Report for the year ending 31/03/2022, publication of quarterly results and annual results under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

EXTRACT OF ANNUAL RETURN

A copy of the annual return as provided under sub-section (3) of section 92 of the Companies Act, 2013 ('the Act'), in the prescribed form, is hosted on the Company's website and can be accessed at <http://www.toshainternationallimited.in/Shareholders.aspx>

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The company has not entered into any contracts with the related party under section 188 of The Companies Act 2013.

CORPORATE GOVERNANCE

The corporate Governance as per regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation,2015, is not applicable to the Company for the year ended on 31.03.2022 as the Company's net worth is below 25 Crores. However, as a part of good corporate practice the company has followed the corporate governance and a Report on Corporate Governance along with a certificate from the auditors of the company regarding compliance with conditions of Corporate Governance as stipulated in Part E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, forms part of this report and is annexed as ANNEXURE 'C'.

CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

- a) Conservation of energy:

Contd.....8

| | | |
|-------|--|---|
| (i) | the steps taken or impact on conservation of energy | No steps were taken as the operation during the year remained suspended during the period |
| (ii) | the steps taken by the company for utilizing alternate sources of energy | No steps has been taken as the company has not made any working. |
| (iii) | the capital investment on energy conservation equipment's | No capital investment was made as the Company has NIL turnover. |

b) Technology absorption:

| | | |
|-------|--|--|
| (i) | the efforts made towards technology absorption | No efforts were made as the operation during the year remained suspended |
| (ii) | the benefits derived like product improvement, cost reduction, product development or import substitution | No |
| (iii) | in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- | |
| | (a) the details of technology imported | No Technology was imported as the company has NIL turnover |
| | (b) the year of import; | N.A |
| | (c) whether the technology been fully absorbed | N.A |
| | (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof | N.A |
| (iv) | the expenditure incurred on Research and Development | No Expenditure were made due to scarcity of funds in the Company |

c) Foreign exchange earnings and Outgo:

During the year, neither the company earned nor it used any Foreign Exchange.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their deep appreciation with gratitude for wholehearted support of the members of the company for their confidence, and understanding.

For and on behalf of Board of Director's

Dated: 05.09.2022
Place: New Delhi

Sd/-
Mahesh Kumar Bhagchandka
Managing Director
(DIN: 00115024)

Sd/-
D.K. Karnani
Director
(DIN: 00115080)

ANNEXURE 'A'

DETAILS PURSUANT TO SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Remuneration paid to Directors & Key Managerial Personnel's (KMP's):

| Name of the Director | Title | Remuneration in F.Y. 2021-22 (Rs. In Lacs) | Remuneration in F.Y. 2020-21 (Rs. In Lacs) | No. of Stock options/RsUs granted in F.Y. 2021-22 | % increase of remuneration in 2021-22 as compared to 2020-21 | Excl. MP Ratio of remuneration to MRE | Incl. MP Ratio of remuneration to MRE and MP | Ratio of remuneration to | |
|---|------------------------------|--|--|---|--|---------------------------------------|--|--------------------------|---------------------------|
| | | | | | | | | Revenues (F.Y. 2021-22) | Net Profit (F.Y. 2021-22) |
| Mr. Mahesh Kumar Bhagchandka | Chairman & Managing Director | 0 | 0 | - | 0 | - | - | - | - |
| Mr. Anil Kumar Jalan | Independent Director | 0 | 0 | - | 0 | - | - | - | - |
| Mrs. Payal Aggarwal | Independent Director | 0 | 0 | - | 0 | - | - | - | - |
| Mr. DevKishanKarnani | Non-Executive Director | 0 | 0 | - | 0 | - | - | - | - |
| Mr. Akshat | Company Secretary | 4.27 | 3.33 | - | 28.22% | 3.91 | 3.91 | NA | NA |
| Mr. DigantGoel (10.06.2021 to 07.01.2022) | Chief Financial Officer | 5.77 | 0 | - | Joined during the year | 5.28 | 5.28 | NA | NA |
| Mr. D. N. Singh (w.e.f 07.01.2022) | Chief Financial Officer | | 0 | - | | | | NA | NA |

The Median Remuneration of Employees (MRE) including Managerial Personnel (MP) was Rs. 1,08,106/- and Rs. 1,09,284/- in F.Y. 2020-21 and F.Y. 2021-22 respectively. The MRE (including MP) is increased in F.Y. 2021-22, as compared to F.Y. 2020-21.

The number of permanent employees on the rolls of the Company as on March 31, 2022 were 12 and as on March 31, 2021 were 9.

The revenue growth during F.Y. 2021-22 over F.Y. 2020-21 was NIL and during the F.Y. 2021-22 company recorded loss of Rs. 140.95 lacs and in F.Y. 2020-21 Rs. 145.65 lacs. There is increase in salary of KMP and no change in salary of MP in the current financial year, over F.Y. 2020-21.

No data for calculation of Variations in the market capitalization of the company, price earning ratio at closure date of current and previous financial year with percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public issue is available as shares of company are listed on regional stock exchanges of Calcutta, currently not in operation.

Net worth of company decreased by Rs. 1,40,95,346/-.

Note: The ratio of Company Secretary is calculated on yearly basis whereas the ratio of CFO is on monthly basis due to few months remuneration of CFO during the year.

For and on behalf of Board of Director's

Sd/
Mahesh Kumar Bhagchandka
Managing Director
(DIN : 00115024)

Sd/-
D. K. Karnani
Director
(DIN : 00115080)

Dated: 05.09.2022
Place: New Delhi

Praveen Dua

Proprietor

PD and Associates

Company Secretaries
(Peer Reviewed -2022)

(Form No. MR-3)

SECRETARIAL AUDIT REPORT

(FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022)

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Tosha International Limited
CIN L32101DL1988PLC119284

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Tosha International Limited (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the 'Act') and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996, as amended, and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;
- (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021, as amended;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended;

We have also examined compliance with the applicable clauses of the following:

- (i) The provisions envisaged in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- (ii) The Secretarial Standards issued by the Institute of the Company Secretaries of India (ICSI).

We further report that:

- (a) the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act;
- (b) adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;
- (c) all the resolutions have been passed unanimously and did not find any dissenting views in the minutes;
- (d) there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines;
- (e) The Company has not entered into related party transactions for the sale and purchase of material/products and paying remuneration to related party personnel. The Company confirms that all transactions, inclusive of remuneration, are in the ordinary course of business and at arm's length;
- (f) During the year the company got the approval of listing of 11,00,000/- equity shares from The Calcutta Stock Exchange Ltd. and the difference of issued capital and listed capital was finished.
- (g) The suspension of the trading of scrips were also revoked by The Calcutta Stock Exchange Ltd.

Praveen Dua

Proprietor

PD and Associates

Company Secretaries
(Peer Reviewed -2022)

I further report that during the audit period:

- i. *That the company has not submitted annual Secretarial Compliance Report for the year ending 31/03/2021, publication of quarterly results and annual results under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and also, as the scrips of the company is not actively traded but is not equipped to meet the provisions of The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;*

We further report that during the audit period, apart from ordinary business, the company has not transacted any special business item.

For PD and Associates
Company Secretaries

Place: New Delhi
Date:05/09/2022

Sd/-
CS Praveen Dua
Proprietor
FCS No.: 3573
C.P. No.2139
UDIN:F003573D000914846
PR NO.: -1897/2022

Praveen Dua

Proprietor

PD and Associates

Company Secretaries
(Peer Reviewed -2022)

To,
The Members
Tosha International Limited

Our report of even date is to be read along with this letter.

- 1) Maintenance of the secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
- 5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For PD and Associates
Company Secretaries**

**Place: New Delhi
Date: 05/09/2022**

**Sd/-
CS Praveen Dua
Proprietor
FCS No.: 3573
C.P. No.2139
UDIN:F003573D000914846
PR NO.: -1897/2022**

Report on Corporate Governance

(Pursuant to Regulation 34(3) read with schedule V of SEBI(Listing Obligation and Disclosure Requirements) Regulations,2015 and forming part of the Directors Reportfor the year ended March31, 2022)

1. Philosophy:

The company's philosophy on Corporate Governance envisages the attainment of transparency, accountability and equity. The element of Corporate Governance contributes in generating the value for its Stakeholders at large The Company has taken a series of steps within its limited means to implement all the measures as enumerated in the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The mechanism of Corporate Governance is aimed at ensuring the greater transparency and better and timely reporting of the affairs of the Company to its stakeholders. The Company conducts its business affairs with strict compliance of the principles of Corporate Governance and in the process strives to adopt various legal and regulatory measures with the ultimate objective of the creation and maximization of stakeholders' wealth

2. BOARD OF DIRECTORS:

Size and Composition of Board of Directors

The Board of Directors of the Company have an optimum combination of Executive, Non-Executive and Independent Directors who have in depth knowledge of the business. As at 31st March, 2022 the Company's Board consists of 4 Directors.

Your Directors have rich and diversified experience in the fields of managerial entrepreneurship, management, administration, finance and taxation.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanship /Memberships held by them in other companies is given below.

During the financial year under review Eight Board Meetings were held i.e. on June10, 2021, June29, 2021, August 13, 2021, September 06,2021,November 10, 2021, January 7,2022, February 14, 2022 and March 30,2022as against the minimum requirement of four meetings prescribed in the law.

The details of the composition of the Board of Directors are given below:

| Name of Director | Category | Number Board Meetings attended | Attendance At last AGM | Other Board | | |
|----------------------------|--|--------------------------------|------------------------|--------------|------------------------|---|
| | | | | Directorship | Committee Chairmanship | Committee Membership (including Chairmanship) |
| Mr. Mahesh Kr. Bhagchandka | Promoter & Non-Executive Director | 8 | Yes | 5 | Nil | Nil |
| Mr. Dev Kishan Karnani | Non-Independent & Non-Executive Director | 8 | Yes | 6 | Nil | Nil |
| Mr. Anil Kumar Jalan | Independent Director & Non Executive | 5 | No | 1 | Nil | Nil |
| Mrs. Payal Agarwal | Independent Director & Non Executive | 2 | Yes | 1 | Nil | Nil |

Independent Directors' Meeting

During the year under review, the Independent Directors met one time without the presence of Non Independent Directors, inter alia to discuss:

- i. review the performance of non-independent directors and the Board as a whole;
- ii. Review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
- iii assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Manner of Board Evaluations:

The Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Appointment and Remuneration Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board' functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

3. AUDIT COMMITTEE:

The company has an Audit Committee, as per the requirements of regulation 18 of SEBI(Listing Obligation and Disclosure Requirements) Regulations,2015 and section 177 of the Companies Act 2013. The terms of reference of the committee include the following:

Reviewing with management the periodic financial statements before submission to the Board focussing:

- Reviewing the quarterly, half yearly and annual financial results before submission to the Board.
- Changes in accounting policies and practices.
- Significant adjustments arising out of audit.
- Interaction with the auditors of the company.
- The going concern assumptions.
- Compliance with accounting standards.
- Any related party transactions.

The major tasks/functions performed by the audit committee may be grouped under the following heads:

Statutory audit, internal audit, reporting and other aspects

- i. The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process The Committee acts as a link between the Management, Auditors and the Board of Directors of the Company and has full access to the financial Information.

- ii. Oversight of the company’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible and ensuring timely submission to statutory authorities.
- iii. Reviewing the Management Discussion & Analysis of financial and operational performance.
- iv. Reviewing with the management, the quarterly financial statements and annual financial statements and auditor's report thereon before submission to the board for approval.
- v. Review the adequacy and effectiveness of the company’s system and internal control.
- iv. Evaluation of internal financial controls and risk management systems.
- v. To review the functioning of the Whistle Blower mechanism.

Audit & other duties

- i. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- ii. Discussion with internal auditors of any significant findings and follow up there on.
- iii. Review and recommend to the Board the appointment/re-appointment of the Statutory Auditors and internal Auditors considering their independence and effectiveness and their replacement and removal.
- iv. To recommend to the Board the remuneration of the Statutory Auditors and internal auditors.

To grant approval for related party transactions which are in the ordinary course of business and on an arm’s length pricing basis and to review and approve such transactions subject to the approval of the Board

The Committee held five meetings during the period under review and the meetings were held on 28/06/2021, 12/08/2021, 10/11/2021, 14/02/2022 and 22/03/2022

Composition of the Audit Committee, Meeting and attendance during the year:

| Name of Members | Designation | No. of Meetings | |
|------------------------|-------------|-----------------|----------|
| | | Held | Attended |
| Mrs. Payal Agarwal | Chairperson | 5 | 5 |
| Mr. Dev Kishan Karnani | Member | 5 | 5 |
| Mr. Anil Kumar Jalan | Member | 5 | 4 |

4. NOMINATION AND REMUNERATION COMMITTEE

The company has a duly constituted Nomination and Remuneration Committee, as per the requirements of regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and section 178 of the Companies Act 2013.

No remuneration is paid to any director at present the company retains the option to do so in future. Since the need has not arisen, no Nomination and Remuneration Committee meeting was held during the year. As and when it is done it shall be revealed in the report.

The Nomination and Remuneration Committee comprising of the following directors:

| Name | Status | Category |
|------------------------|-------------|------------------------|
| Mrs. Payal Agarwal | Chairperson | Independent Director |
| Mr. Dev Kishan Karnani | Member | Non-Executive Director |
| Mr. Anil Kumar Jalan | Member | Independent Director |

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company's Stakeholders Relationship Committee's constitution and terms of reference are in compliance with the provisions of Regulation 20 and Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013, as amended from time to time and other matters referred by Board. The constitution of the committee is as under:

The Stakeholders Relationship Committee is headed by Mr. D. K. Karnani, Chairman of the Committee, who is a Non-Executive Director, while Mrs. Payal Agarwal and Mr. Anil Kumar Jalan both independent directors are its member. Mr. Akshat Company Secretary of the Company, has been designated as Compliance Officer of the Company and acts as the Secretary of the Committee.

The Committee specifically looks into the redressal of shareholders and investors complaints like transfer of shares, non-receipt of balance sheet, etc., and ensures that share transfers are processed well within the stipulated time period. The Company's Registrar and Transfer Agent "Skyline Financial Services Private Limited" redresses the Investor Complaints with respect to shares, dividend etc.

During the year under review the Committee met One time for redressal of Investor Grievances and discuss the other matters related to shares. No Investors Complaint is pending as on March 31, 2022.

6. GENERAL BODY MEETINGS:

The General Body meetings of the Company were held in accordance with the requirements of erstwhile SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013.

The last three Annual General Meetings of the company were held on:

| Financial Year | Day & Date | Time of the AGM | Venue | No. of Special Resolutions Passed |
|----------------|-----------------------|-----------------|---|-----------------------------------|
| 2018-2019 | Monday 30.09.2019 | 10.00AM | Regd. Office at E-34 II Floor, Connaught Circus, New Delhi-110001 | 1 |
| 2019-2020 | Monday, 28.09.2020 | 12:00 Noon | Through Video-Conferencing | 2 |
| 2020-2021 | Monday, 30.09.2021 | 10:00 A.M | Regd. Office at E-34 II Floor, Connaught Circus, New Delhi-110001 | 2 |

No Extra Ordinary General Meeting held during the year under review.

7. OTHER DISCLOSURES:

Disclosure on Materially significant related party transactions that may have potential conflict with the interests of the company at large:

During the period under review, the Company had not entered into any materially significant related party transaction with any of its related parties i.e. transactions of the Company of material nature with its Promoters, the Directors or the Management, their subsidiaries or relatives etc. Further, none of the transactions with any of the related parties were in the conflict with the interests of the Company at large.

The Company has made requisite disclosure with respect to related party transaction in the significant accounting policies and notes to accounts to the Financial Statements. Transactions with the related parties as per the requirement of “Indian Accounting Standard [Ind AS] 24 are disclosed in Note No. 21 to the Financial Statements of the Company for the year ended March 31, 2022 forming part of this Annual Report.

The Audit Committee has reviewed the related party transaction as mandatory required under relevant provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013. All the related party transactions are done in the ordinary course of Business and at arm’s length basis with prior approval of Audit Committee.

a) Details of Compliance

The Company has complied with all the requirements of the stock exchanges as well as the regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI). There were no penalties or structures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital market during the last three year.

b) Code of Conduct

A declaration signed by the Managing Director affirming the compliance with the Code of Conduct by the Board Members and Senior Management Personnel of the Company is as under:

| | |
|---|--|
| Declaration as required under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 | |
| All Directors and Senior Management of the Company have affirmed compliance with the Code of Conduct for the Financial Year ended 31 st March, 2022. | |
| Place: New Delhi Date: 05.09.2022 | Sd/- Mahesh Kumar Bhagchandka Managing Director |

The Code of conduct for prevention of Insider Trading as approved by the Board of Directors, inter alia, prohibits purchase / sale of securities of the Company by Directors and employees while in possession of unpublished price sensitive information in relation to the Company.

c) CEO/CFO certification

The Managing Director and CFO have certified to the Board with regard to the financial statements and other matters as required by SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The Certificate is appended as an Annexure to this report.

They have also provided quarterly certificates on financial results while placing the same before the Board pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

d) The Company has obtained a certificate on Corporate Governance pursuant to Part E of schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Agreement affirming the compliances from Statutory Auditors and the same is attached to this Report.

e) As required under Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, particulars of Director seeking re-appointment at the forthcoming AGM are given in the Annexure to the Notice.

8. MEANS OF COMMUNICATION:

The means of communication between the company and the shareholders are transparent and investor friendly. The annual report reflects the details of corporate profile. Directorate future outlook, report of statutory auditors, a summary of financial performance in a transparent and easily understandable manner.

9. GENERAL SHAREHOLDERS INFORMATION:

a) Annual General Meeting:

Date and Time Friday, 30th September 2022 at 10.00 A.M

b) Financial Year April 01, 2021 to March 31, 2022

c) Listing of shares at Stock Exchanges: The Calcutta Stock Exchange Limited.

d) **REGISTRAR & SHARE TRANSFER AGENT:** M/s Skyline Financial Services Pvt. Ltd.
D-153/A, First Floor,
Okhla Industrial Area, Phase-I
New Delhi-110020

e) SHARE TRANSFER SYSTEM:

As per the directive from Securities Exchange Board of India, for appointment of common agency for share registry work the company has appointed M/s Skyline Financial Services Pvt. Limited having its office at D-153/A, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 to act as Registrar and Share Transfer Agent w.e.f. 1st July 2003.

f) DEMATERIALISATION OF SHARES AND LIQUIDITY:

The company has already entered in to agreement with **M/sSkyline Financial Services Pvt. Limited** having its office at D-153/A, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 for connectivity in both segments and the ISIN number has been issued to the company is INEQLDQ01017.

g) ADDRESS FOR CORRESPONDENCE:

Correspondence for transfer / dematerialisation of shares and all other matters relating to shares should be addressed to the company's Registrar and Share Transfer Agents at the following address:

M/S SKYLINE FINANCIAL SERVICES PVT. LIMITED
D-153/A, First Floor,
Okhla Industrial Area, Phase-I,
New Delhi-11002

**CEO/CFO CERTIFICATE PURSUANT TO PART B OF SCHEDULE II OF SEBI (LISTING
OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015**

To,
**The Board of Directors/Audit Committee
Tosha International Limited**

We, Mahesh Kumar Bhagchandka, Chairman & Managing Director and Dayanand Singh, Chief Financial Officer, of Tosha International Limited, hereby certify that:

- a) We have reviewed financial statements and the cash flow statement for the financial year ended 31st March, 2022 and that to the best of our knowledge and belief:
- i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit committee
- i. Significant changes in internal control over financial reporting during the year;
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place: New Delhi
Dated: 05.09.2022

**Sd/-
Mahesh Kumar Bhagchandka
Managing Director
(DIN: 00115024)**

**Sd/-
Dayanand Singh
Chief Financial Officer
(PAN: BAWPS3447J)**

CERTIFICATE ON CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE PURSUANT TO PART E OF SCHEDULE V OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,

**The Shareholders / Members,
Tosha International Limited**

We have examined the compliance of conditions of Corporate Governance by Tosha International Limited (“the Company”) for the financial year ended on March 31, 2022 as stipulated in Part E of schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the above mentioned Listing Agreement.

On the basis of information / documents provided to us, we state that in respect of investor grievances received during the financial year ended March 31, 2022, no investor grievance is pending against the Company for a period exceeding one month as per the records maintained by the Company which are presented to the Stakeholders Relationship Committee (Shareholders/ Investor Grievance Committee).

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

For JPS & CO
Chartered Accountants

Place: New Delhi
Dated:05.09.2022

Sd/-
J C Verma
Partner
M.No.083210
UDIN: 22083210AQXZLJ3909



Independent Auditor's Report

**To The Members
Tosha International Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Tosha International Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Material uncertainty related to going concern

We draw attention to Note 8 in the financial statements, which indicates that the company has incurred a net loss of Rs 140,95,346 during the year ended 31 March 2022 and accumulated Losses are Rs 34,35,37,253 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter related to Material uncertainty related to going concern section, we have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.



Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 (the Act) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud 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 these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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 financial controls 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 system 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company'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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration is paid by the Company to its directors during the year, thus no comments are called for on this clause.

- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. As stated in Note 7 to the standalone financial statements:

- (a) No dividend has been proposed or declared in the previous year.



- (b) The Board of Directors of the Company have not proposed any dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration is paid by the Company to its directors during the year, thus no comments are called for on this clause.

For JPS & CO
Chartered Accountants
FRN-004086N

Place: New Delhi
Date: 30th May, 2022

Sd/-
C A J C Verma
Partner
M. No. 083210
UDIN:22083210AKUMJI6827



Annexure "A" to the Independent Auditors' Report

Report on Companies (Auditor's Report) order, 2020 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of Tosha International Ltd ('the Company')

To the best of our information and according to the explanations provided to us by the company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a)
 - (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property Plant and Equipment.
 - (B) There are no Intangible assets, hence this clause is not applicable.
 - (b) According to the information and explanation given to us, the fixed assets have not been physically verified by the management during the year. Discrepancies, if any are not known.
 - (c) Based on our examination of the registered sale deed / conveyance deed provided to us we report that, the title in respect of immovable property is disclosed in the financial statement included under Property, plant and equipment are held in the name of the company as at Balance Sheet date.
 - (d) The company has not revalued any of its property, plant and equipment / intangible assets during the year.
 - (e) No proceeding has been initiated during the year or are pending against the company as at 31st March, 2022 for holding any Benami property under the Benami Transactions (Prohibitions) Act, 1988 (as amended in 2016) and Rules made thereunder.
- ii.
 - (a) The company does not have inventory; thus, this clause is not applicable.
 - (b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year.
- iii. During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Thus, other provisions of this clause are not applicable.
- iv. In our opinion and according to the information and explanations given to us, there have been no loans, investments, guarantees provided by the company therefore there is no contravention with provisions of Section 185 and 186 of the Act
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits, hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, are not applicable to it. According to the information and explanations given to us, no order has been passed against the company by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013, for any of the services rendered by the company.



vii. According to the information and explanations given to us and on the basis of examination of the records of the Company, in respect of statutory dues:

- a. The company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, sales-tax, income tax, service tax, custom duty, excise duty, value added tax, cess and any other material statutory dues with the appropriate authorities to the extent applicable to it. According to it there are no undisputed amounts payable in respect of Goods and Service Tax, income tax, sales tax, service tax, duty of excise, duty of custom and other material statutory dues was in arrears as on 31st March, 2022 for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute except following: (if applicable)

| Name of the Statute | Nature of dues | Amount (Rs.) | Period to which amount relates | Forum where dispute is pending | Remarks, if any |
|---------------------|---------------------------|--------------|--------------------------------|--|---|
| Income Tax | Demand raised u/s 143(1a) | 4,920 | AY2009-10 | Demand disputed at online portal as no process note / intimation available | Demand appears after transition of old income tax portal to new income tax portal |

viii. According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix.

- (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;
- (c) In our opinion and according to the information and explanations given by the management, the Company has not obtained money by way of term loans during the year.
- (d) In our opinion and according to the information and explanations given by the management, no funds have been raised on short term basis or have not been utilized for long term purposes.
- (e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,
- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x.



- (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year, hence reporting under clause 3(x)(a) of the Order is not applicable.
 - (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xi.
- (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
 - (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- xii. The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;
- xiv.
- (a) According to the information and explanations given by the management, the company does have an internal audit system commensurate with the size and nature of its business;
 - (b) Report of the Internal Auditors for the period under audit were considered by us as the company is not carrying out any business;
- xv. On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi.
- (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
 - (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,
 - (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
 - (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- xvii. Based on our examination, the company has incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year.



- xix. On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of 1 year from the Balance Sheet date, will get discharge by the company as and when they fall due.
- xx. Based on our examination, the provision of section 135 is not applicable on the company. Hence this clause is not applicable on the company.
- xxi. The company is not required to prepare Consolidate financial statement hence this clause is not applicable

Place: New Delhi
Date: 30th May, 2022

For J P S & CO
Chartered Accountants
FRN-004086N

Sd/-
C A J C Verma
Partner
M.No. 083210
UDIN: 22083210AKUMJI6827



Annexure “B” to the Independent Auditors’ Report

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Tosha International Ltd. (“the Company”) as of March 31, 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended and as on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operation effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that,

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and



3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over financial reporting issued by the Institute of Chartered Accountants of India.

For J P S & CO
Chartered Accountants
FRN-004086N

Place: New Delhi
Date: 30th May, 2022

Sd/-
C A J C Verma
Partner
M.No. 083210
UDIN: 22083210AKUMJI6827

TOSHA INTERNATIONAL LIMITED
BALANCE SHEET AS AT 31st MARCH, 2022

(Amounts in Indian Rupees)

| Particulars | Note | As at 31st March, 2022 | As at 31st March, 2021 |
|--|------|------------------------|------------------------|
| ASSETS: | | | |
| Non-Current Assets | | | |
| Property, plant and equipment | 2 | 10,73,33,274 | 10,73,33,274 |
| Financial Assets | | | |
| - Investments | | - | - |
| - Trade Receivables | 3 | - | - |
| - Loans | | - | - |
| - Others financial assets | 4 | - | 50,000 |
| Deferred Tax Assets (net) | | - | - |
| Other non-current assets | | - | - |
| Current Assets | | | |
| Inventories | 5 | - | - |
| Financial Assets | | | |
| - Investments | | - | - |
| - Trade Receivables | | - | - |
| - Cash and cash equivalents | 6 | 14,22,758 | 9,13,541 |
| - Bank balances other than cash and cash equivalents mentioned above | | - | - |
| - Other financial assets | | - | - |
| Other current assets | | - | - |
| Total Asset | | 10,87,56,032 | 10,82,96,815 |
| EQUITY AND LIABILITIES: | | | |
| Equity | | | |
| Equity share capital | 7 | 11,44,92,700 | 11,44,92,700 |
| Other Equity | 8 | (23,87,43,396) | (22,46,48,050) |
| Liabilities | | | |
| Non-current liabilities | | | |
| Financial Liabilities | | | |
| - Borrowings | 9 | 15,11,50,000 | 12,24,00,000 |
| Deferred tax liabilities (net) | | - | - |
| Other non-current liabilities | 10 | 7,05,00,000 | 7,05,00,000 |
| Current liabilities | | | |
| Financial Liabilities | | | |
| - Borrowings | | - | - |
| - Trade payables | | - | - |
| - Other financial liabilities | 11 | 1,00,00,801 | 2,44,80,805 |
| Other current liabilities | 12 | 13,55,927 | 10,71,360 |
| Total Liabilities | | 10,87,56,032 | 10,82,96,815 |

The accompanying notes are integral part of these financial statements.

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Summary of significant accounting policies

1

As per our report of even date

For J P S & CO

Chartered Accountants

Firm Regn. No. : 004086N

Sd/-

(J C Verma)

Partner

M No : 083210

UDIN : 22083210AKUMJI6827

Place: New Delhi

Date: 30/05/2022

For Tosha International Limited

Sd/-

(Mahesh Kumar Bhagchandka)

Managing Director

DIN-00115024

Sd/-

(D K Karnani)

Director

DIN-00115080

Sd/-

(Dayanand Singh)

Chief Financial Officer

BAWPS3447J

Sd/-

(Akshat)

Company Secretary

M No. A45376

TOSHA INTERNATIONAL LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2022

(Amounts in Indian Rupees)

| Particulars | Note | Year ended 31st March, 2022 | Year ended 31st March, 2021 |
|---|------|--|-----------------------------|
| REVENUE: | | | |
| Revenue from operations | | - | - |
| Other income | 13 | - | 45,415 |
| Total Income | | - | 45,415 |
| EXPENSES: | | | |
| Cost of materials consumed | | - | - |
| Purchases of stock-in-trade | | - | - |
| Changes in inventories | | - | - |
| Employee benefits expenses | 14 | 20,85,404 | 12,95,797 |
| Finance cost | 15 | 1,11,12,000 | 1,10,16,000 |
| Depreciation and amortization expense | 2 | - | 11,50,367 |
| Other expenses | 16 | 8,97,942 | 11,48,639 |
| Total Expenses | | 1,40,95,346 | 1,46,10,803 |
| Profit / (loss) before exceptional items and tax | | (1,40,95,346) | (1,45,65,388) |
| Exceptional items-Expenses of earlier years | | - | - |
| Profit / (loss) before tax | | (1,40,95,346) | (1,45,65,388) |
| Tax expense - Current Year | | - | - |
| Tax expense - Earlier Years | | - | 18,050 |
| Profit / (loss) for the period | | (1,40,95,346) | (1,45,83,438) |
| OTHER COMPREHENSIVE INCOME | | | |
| 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 | | - | - |
| B (i) Items that may be reclassified to Profit or Loss | | - | - |
| (ii) Income tax relating to items that may be reclassified to Profit or Loss | | - | - |
| Total Comprehensive Income | | (1,40,95,346) | (1,45,83,438) |
| Earnings per equity shares | | | |
| Basis { Face Value of Rs. 10 each } | 17 | (1.23) | (1.27) |
| Dilluted { Face Value of Rs. 10 each } | 17 | (1.23) | (1.27) |
| The accompanying notes are integral part of these financial statements. | | 2-26 | |
| Summary of significant accounting policies | | 1 | |
| As per our report of even date | | For Tosha International Limited | |
| For J P S & CO | | | |
| Chartered Accountants | | | |
| Firm Regn. No. : 004086N | | | |
| Sd/- | | Sd/- | Sd/- |
| (J C Verma) | | (Mahesh Kumar Bhagchandka) | (D K Karnani) |
| Partner | | Managing Director | Director |
| M No : 083210 | | DIN-00115024 | DIN-00115080 |
| UDIN : 22083210AKUMJI6827 | | Sd/- | Sd/- |
| Place: New Delhi | | (Dayanand Singh) | (Akshat) |
| Date: 30/05/2022 | | Chief Financial Officer | Company Secretary |
| | | BAWPS3447J | M No. A45376 |

TOSHA INTERNATIONAL LIMITED
Cash Flow Statement for the year ended 31st March, 2022

(Amounts in Indian Rupees)

| PARTICULARS | For the year ended on 31-03-2022 | For the year ended on 31-03-2021 |
|--|-------------------------------------|-------------------------------------|
| CASH FLOW FROM OPERATING ACTIVITIES : | | |
| Profit as per Profit & Loss Account | (1,40,95,346) | (1,45,83,438) |
| <u>Adjustment for:-</u> | | |
| Finance Cost | 1,11,12,000 | 1,10,16,000 |
| Interest Income | - | - |
| Depreciation & Amortisation Expenses | - | 11,50,367 |
| Loss/(Profit) on sale of Fixed Assets | - | - |
| Provision for Bad & Doubtful Debts/Advances | - | - |
| Provision written back | - | - |
| Dividend Income | - | - |
| Operating Profit/(Loss) Before Working Capital Changes | (29,83,346) | (24,17,071) |
| <u>Adjustment for Working Capital Changes:-</u> | | |
| (Increase)/decrease in Other Financial Assets | 50,000 | 14,78,141 |
| (Increase)/decrease in Trade Receivables | - | - |
| (Increase)/decrease in Inventories | - | - |
| (Increase)/decrease in Loans | - | - |
| Increase/(decrease) in Trade Payables | - | - |
| Increase/(decrease) in Other Liabilities | 2,84,567 | 6,91,913 |
| Increase/(decrease) in Other Financial Liabilities | (1,44,80,004) | 1,01,89,800 |
| Increase/(decrease) in Provisions/other items | - | - |
| Cash generated from operations | (1,71,28,783) | 99,42,783 |
| Income Tax Paid | - | - |
| Net Cash From Operating Activities (A) | (1,71,28,783) | 99,42,783 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Investment | - | - |
| Purchase of Fixed Assets / WIP | - | - |
| Interest Received | - | - |
| Dividend Received | - | - |
| Proceeds from sale of Fixed Assets | - | - |
| Non Current Assets held for sale | - | - |
| Net Cash From Investing Activities (B) | - | - |
| CASH FLOW FROM FINANCIAL ACTIVITIES | | |
| Proceed/(Repayment) of Term Loan | 2,87,50,000 | - |
| Interest Paid | (1,11,12,000) | (1,10,16,000) |
| Net Cash From Financing Activities (C) | 1,76,38,000 | (1,10,16,000) |
| Net Increase/(decrease) in Cash & Cash Equivalent (A+B+C) | 5,09,217 | (10,73,217) |
| Opening Balances of Cash & Cash Equivalent | 9,13,541 | 19,86,758 |
| Closing Balance of Cash & Cash Equivalent | 14,22,758 | 9,13,541 |

As per our report of even date
For J P S & CO
Chartered Accountants
Firm Regn. No. : 004086N

Sd/-
(J C Verma)
Partner
M No : 083210
UDIN : 22083210AKUMJI6827
Place: New Delhi
Date: 30/05/2022

For Tosha International Limited

| | |
|---|---|
| Sd/- (Mahesh Kumar Bhagchandka) Managing Director DIN-00115024 | Sd/- (D K Karnani) Director DIN-00115080 |
| Sd/- (Dayanand Singh) Chief Financial Officer BAWPS3447J | Sd/- (Akshat) Company Secretary M No. A45376 |

TOSHA INTERNATIONAL LIMITED
Statement of Change in Equity for the period ended 31st March, 2022

A. Equity Share Capital (Refer Note No. 7)
Equity Shares of Rs. 10/- each

| Particular | No. of Shares | Amount in Rs. | Allotment Money in Arrears Rs. | Amount in Rs. |
|--|---------------|---------------|--------------------------------|---------------|
| As at 1st April, 2020 | 1,14,70,000 | 11,47,00,000 | 2,07,300 | 11,44,92,700 |
| Changes in equity shares capital during the year | - | - | - | - |
| As at 31st March, 2021 | 1,14,70,000 | 11,47,00,000 | 2,07,300 | 11,44,92,700 |
| Changes in equity shares capital during the year | - | - | - | - |
| As at 31st March, 2022 | 1,14,70,000 | 11,47,00,000 | 2,07,300 | 11,44,92,700 |

B. Other Equity (Refer Note No. 8)

| Particulars | Reserves and Surplus | | Other items of other comprehensive Income | Total |
|---|----------------------|-------------------|---|----------------|
| | Capital reserves | Retained Earnings | | |
| Balance as on 1st Apr 2020 | 10,47,93,857 | (31,48,58,469) | - | (21,00,64,612) |
| Changes in accounting policy/prior period errors | - | - | - | - |
| Restated balance at the beginning of the reporting period | - | - | - | - |
| Ind AS Adjustments | - | - | - | - |
| Profit for the year | - | (1,45,83,438) | - | (1,45,83,438) |
| Other Comprehensive Income for the year | - | - | - | - |
| Balance as on 31st March 2021 | 10,47,93,857 | (32,94,41,907) | - | (22,46,48,050) |
| Changes in accounting policy/prior period errors | - | - | - | - |
| Restated balance at the beginning of the reporting period | - | - | - | - |
| Ind AS Adjustments | - | - | - | - |
| Profit for the year | - | (1,40,95,346) | - | (1,40,95,346) |
| Other Comprehensive Income for the year | - | - | - | - |
| Balance as on 31st March 2022 | 10,47,93,857 | (34,35,37,253) | - | (23,87,43,396) |

Notes to financial statement for the year ended 31 March 2022

NOTE 1 : Significant Accounting Policy

This note provides list of the significant accounting policies applied in the preparation of these financial statements.

1.1 Basis of Preparation of Financial Statements

a) Statement of compliance with Ind AS

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company, with effect from 1 April 2017, has adopted Indian Accounting Standards (the 'Ind AS') notified under the Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) (Amended) Rules, 2016 and other relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b) Functional and Presentation Currency

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

c) Historical cost convention

The financial statements are prepared on accrual basis of accounting under historical cost convention in accordance with generally accepted accounting principles in India and the relevant provisions of the Companies Act, 2013 including Indian Accounting Standards notified there under, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

1.2 Summary of Significant Accounting Policies

A. Valuation of Inventories

| | |
|------------------|---|
| Raw Materials | : At cost or net realizable value, whichever is lower |
| Finished Goods | : At cost or net realizable value, whichever is lower |
| Work-in-progress | : At cost or net realizable value, whichever is lower |
| Stores & Spares | : At cost or net realizable value, whichever is lower |

B. Property, plant and equipment:

On transition to Ind AS, the Company has adopted optional exemption under Ind AS-101 and elected to continue with the carrying value of all its property, plant and equipment as recognized in the financial statement at the date of transition i.e. at 1st April, 2016, measured as per the previous GAAP and use that as its deemed cost as at the transition date. Cost includes its purchase price (net of CENVAT/ duty credits wherever applicable), after deducting trade discounts and rebates. It includes other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the borrowing costs for qualifying assets and the initial estimate of restoration cost if the recognition criteria are met.

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the costs of the item can be measured reliably. Repairs and maintenance costs are charged to the statement of profit and loss when incurred. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively

C. Depreciation

Depreciation on Assets is charged at Straight Line Method basis in the manner as prescribed in Companies Act 2013 and rate as per prescribed useful life.

D. Revenue Recognition

Revenue from the sale of goods shall be recognized when all the following conditions have been satisfied:

- (a) the entity has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the entity;
- and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

- E. Employee Benefits Expenses and liabilities in respect of employee benefits are recorded in accordance with Indian Accounting Standard 19 – Employee Benefits

Other Short-Term Benefits

Expense in respect of other short-term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

F. Taxes on Income

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Minimum Alternative tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow deferred tax assets to be recovered.

The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Where an enterprise has unabsorbed depreciation or carry forward of losses under tax laws, deferred tax assets is recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax

G. Financial instruments

Initial recognition

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition.

TOSHA INTERNATIONAL LIMITED
Note 2 : PROPERTY, PLANT AND EQUIPMENT FOR THE YEAR ENDED 31st MARCH, 2022

| Tangible Assets | FREE HOLD LAND | BUILDING | PLANT & MACHINERY | TOTAL |
|--------------------------|----------------|-------------|-------------------|--------------|
| Cost of Valuation | | | | |
| As at 1 April 2020 | 94,29,388 | 3,27,56,214 | 20,95,47,515 | 25,17,33,117 |
| Additions / Purchase | - | - | - | |
| Disposals / Sold | - | - | - | |
| As at 31 March 2021 | 94,29,388 | 3,27,56,214 | 20,95,47,515 | 25,17,33,117 |
| Additions / Purchase | - | - | - | |
| Disposals / Sold | - | - | - | |
| As at 31 March 2022 | 94,29,388 | 3,27,56,214 | 20,95,47,515 | 25,17,33,117 |
| Depreciation | | | | |
| As at 1 April 2020 | - | 3,03,70,397 | 11,28,79,078 | 14,32,49,475 |
| Charge for the year | - | 11,50,367 | - | 11,50,367 |
| Disposals / Sold | - | - | - | |
| At 31 March 2021 | - | 3,15,20,765 | 11,28,79,078 | 14,43,99,842 |
| Charge for the year | - | - | - | |
| Disposals / Sold | - | - | - | |
| At 31 March 2022 | - | 3,15,20,765 | 11,28,79,078 | 14,43,99,842 |
| Net Block | | | | |
| As at 1 April 2020 | 94,29,388 | 23,85,816 | 9,66,68,437 | 10,84,83,642 |
| As at 31 March 2021 | 94,29,388 | 12,35,449 | 9,66,68,437 | 10,73,33,274 |
| As at 31 March 2022 | 94,29,388 | 12,35,449 | 9,66,68,437 | 10,73,33,274 |

(Amounts in Rs.)

Note No. - 3

Financial Assets-Trade Receivables

(Amount in Rs.)

| Particulars | As on | As on |
|--|------------|------------|
| | 31.03.2022 | 31.03.2021 |
| Unsecured | | |
| Considered good | - | - |
| Considered doubtful | 5,97,155 | 5,97,155 |
| Less: Provision for Expected Credit Loss | (5,97,155) | (5,97,155) |
| | - | - |

Trade Receivables ageing schedule for the year ended on 31.03.2022

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|--|-------------------|-----------|-----------|-------------------|----------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade receivables – considered good | - | - | - | - | - | - |
| (ii) Undisputed Trade Receivables – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | 5,97,155 | 5,97,155 |
| Total | - | - | - | - | 5,97,155 | 5,97,155 |
| Less: Allowance for Credit Loss (Considered Good) | - | - | - | - | - | - |
| Less: Allowance for Credit Loss (Considered Doubtful) | - | - | - | - | 5,97,155 | 5,97,155 |
| Total | - | - | - | - | 5,97,155 | 5,97,155 |
| Total Trade Receivables | - | - | - | - | - | - |

Trade Receivables ageing schedule for the year ended on 31.03.2021

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|--|-------------------|-----------|-----------|-------------------|----------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade receivables – considered good | - | - | - | - | - | - |
| (ii) Undisputed Trade Receivables – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | 5,97,155 | 5,97,155 |
| Total | - | - | - | - | 5,97,155 | 5,97,155 |
| Less: Allowance for Credit Loss (Considered Good) | - | - | - | - | - | - |
| Less: Allowance for Credit Loss (Considered Doubtful) | - | - | - | - | 5,97,155 | 5,97,155 |
| Total | - | - | - | - | 5,97,155 | 5,97,155 |
| Total Trade Receivables | - | - | - | - | - | - |

Note No. - 4

Financial Assets- Other

(Amount in Rs.)

| Particulars | As on | As on |
|------------------------------------|------------|---------------|
| | 31.03.2022 | 31.03.2021 |
| Deposit with Statutory Authorities | - | 50,000 |
| | - | 50,000 |

Note No. - 5

Inventory

(Amount in Rs.)

| Particulars | As on | As on |
|--|------------------|------------------|
| | 31.03.2022 | 31.03.2021 |
| Raw Materials | 14,25,045 | 14,25,045 |
| Stores & Spares | 15,02,749 | 15,02,749 |
| Work -in-Progress | 22,52,783 | 22,52,783 |
| Finished Goods | 65,200 | 65,200 |
| | 52,45,777 | 52,45,777 |
| Less: Provision for obsolescence (100% Provisions Made for Inventories) | 52,45,777 | 52,45,777 |
| | - | - |

Note No. - 6

Cash & Cash Equivalent

(Amount in Rs.)

| Particulars | As on | As on |
|----------------------------------|------------------|-----------------|
| | 31.03.2022 | 31.03.2021 |
| Cash in hand | 32,773 | 1,00,953 |
| Bank Accounts (Current Accounts) | 13,89,985 | 8,12,588 |
| | 14,22,758 | 9,13,541 |

Note No. - 7**Share Capital****(Amount in Rs.)**

| Particulars | As on 31.03.2022 | As on 31.03.2021 |
|---|-------------------------|-------------------------|
| Authorised | | |
| 2,50,00,000 (PY 2,50,00,000) Equity Shares of Rs.10/- each | 25,00,00,000 | 25,00,00,000 |
| Issued, & Subscribed Share Capital | | |
| 1,14,70,000 (PY 1,14,70,000) Equity Shares of Rs. 10/- each fully paid up | 11,47,00,000 | 11,47,00,000 |
| Issued, Subscribed & Paid up | | |
| 1,14,70,000 (PY 1,14,70,000) Equity Shares of Rs. 10/- each fully paid up | 11,47,00,000 | 11,47,00,000 |
| Less: Allotment Money in Arrears | 2,07,300 | 2,07,300 |
| | 11,44,92,700 | 11,44,92,700 |

| Reconciliation of no. of shares | As on 31.03.2022 | As on 31.03.2021 |
|---|-------------------------|-------------------------|
| No. of equity shares at the beginning of year | 1,14,70,000 | 1,14,70,000 |
| Add No. of equity shares issued | - | - |
| Less No. of equity shares redeemed | - | - |
| No. of equity shares at the closing of the year | 1,14,70,000 | 1,14,70,000 |

Note: No shares being issued other than cash**Following are the Shareholders who hold more than 5% shares in share capital of company**

| Name of Shareholder | As on 31.03.2022 | As on 31.03.2021 |
|----------------------------------|-------------------------|-------------------------|
| Parmatma India Pvt. Ltd. | No. of shares | 7,11,400 |
| | % held | 6.20% |
| Dilse Investment Private Limited | No. of shares | 8,76,000 |
| | % held | 7.64% |
| Mangaljyoti Syndicate Pvt. Ltd. | No. of shares | 12,17,100 |
| | % held | 10.61% |
| Sangeeta Agarwalla | No. of share | 19,78,800 |
| | % held | 17.25% |

Shareholding of Promoters

| Name of Promoter | As on 31.03.2022 | As on 31.03.2021 | Change during the year |
|--|------------------------------------|------------------------------------|------------------------|
| | No. of Shares % of Total Shares | No. of Shares % of Total Shares | |
| Mahesh Kumar Bhagchandka | 3,010 0.03 | 3,010 0.03 | - - |
| Gyan Prakash Goyal | 64,000 0.56 | 64,000 0.56 | - - |
| Geeta Mittal | 30,000 0.26 | 30,000 0.26 | - - |
| Mahavir Prasad Mittal HUF | 25,000 0.22 | 25,000 0.22 | - - |
| Mohan Kumar Goel | 10,000 0.09 | 10,000 0.09 | - - |
| Sunita Bhagchandka | 5,59,400 4.88 | 5,59,400 4.88 | - - |
| Mansi Shahra | 3,000 0.03 | 3,000 0.03 | - - |
| Harsh Vardhan Bhagchandka | 3,54,700 3.09 | 3,54,700 3.09 | - - |
| Parmatma India Private Limited | 7,11,400 6.20 | 7,11,400 6.20 | - - |
| Energetic Marketing Private Limited | 43,200 0.38 | 43,200 0.38 | - - |
| Negolice India Limited | 1,18,630 1.03 | 1,18,630 1.03 | - - |
| Kanika International Limited | 4,500 0.04 | 4,500 0.04 | - - |
| Bankey Bihari Estates LLP | 1,85,000 1.61 | 1,85,000 1.61 | - - |
| Priyali Properties LLP | 5,29,000 4.61 | 5,29,000 4.61 | - - |
| M2K Projects LLP | 4,83,000 4.21 | 4,83,000 4.21 | - - |
| Avancer Properties Private Limited | 4,11,000 3.58 | 4,11,000 3.58 | - - |
| Dilse Investment Private Limited | 8,76,000 7.64 | 8,76,000 7.64 | - - |
| Divya Buildmart Private Limited | 3,50,000 3.05 | 3,50,000 3.05 | - - |
| Sach Realtors Private Limited | 2,50,000 2.18 | 2,50,000 2.18 | - - |
| Aadhar Tours & Travels Private Limited | 3,77,000 3.29 | 3,77,000 3.29 | - - |
| Shree Shiv Shakti Paridhan Private Limited | 4,58,400 4.00 | 4,58,400 4.00 | - - |
| Fortune IT Services Private Limited | 3,50,000 3.05 | 3,50,000 3.05 | - - |

Dividend

The amount of per share dividend recognized as distribution to equity shareholders in accordance with Companies Act, 2013 is as follows :

| Particulars | As on 31.03.2022 | As on 31.03.2021 |
|--------------------------------|------------------|------------------|
| Final dividend for fiscal 2021 | Nil | Nil |
| Final dividend for fiscal 2020 | Nil | Nil |

Note No. - 8

Other equity

(Amount in Rs.)

| | Reserves and Surplus | | Other items of other comprehensive Income (specify nature) | Total |
|-----------------------------|----------------------|-------------------|--|----------------|
| | Capital reserves | Retained Earnings | | |
| As at 01.04.2020 | 10,47,93,857 | (31,48,58,469) | - | (21,00,64,612) |
| Additions during the period | - | (1,45,83,438) | - | (1,45,83,438) |
| Deletion during the period | - | - | - | - |
| As at 31.03.2021 | 10,47,93,857 | (32,94,41,907) | - | (22,46,48,050) |
| Additions during the period | - | (1,40,95,346) | - | (1,40,95,346) |
| Deletion during the period | - | - | - | - |
| As at 31.03.2022 | 10,47,93,857 | (34,35,37,253) | - | (23,87,43,396) |

Note No. - 9

Non-current Liabilities

Financial Liabilities - Borrowings

(Amount in Rs.)

| Particulars | As on 31.03.2022 | As on 31.03.2021 |
|----------------------------|---------------------|---------------------|
| Unsecured | | |
| - Inter Corporate - Others | 15,11,50,000 | 12,24,00,000 |
| | 15,11,50,000 | 12,24,00,000 |

Note No. - 10

Other non-current liabilities

(Amount in Rs.)

| Particulars | As on 31.03.2022 | As on 31.03.2021 |
|-------------|--------------------|--------------------|
| Others | 7,05,00,000 | 7,05,00,000 |
| | 7,05,00,000 | 7,05,00,000 |

Note No. - 11

Current Liabilities

Other Financial Liabilities

(Amount in Rs.)

| Particulars | As on 31.03.2022 | As on 31.03.2021 |
|---|--------------------|--------------------|
| Interest Accrued and due on Unsecured Loans | 1,00,00,801 | 2,44,80,805 |
| | 1,00,00,801 | 2,44,80,805 |

Note No. - 12

Other Current Liabilities

(Amount in Rs.)

| Particulars | As on 31.03.2022 | As on 31.03.2021 |
|--------------------|------------------|------------------|
| Audit Fees Payable | 17,700 | 69,450 |
| Expenses Payable | 2,10,970 | 1,73,721 |
| TDS Payable | 11,27,257 | 8,28,189 |
| | 13,55,927 | 10,71,360 |

Note No. - 13**Other Income****(Amount in Rs.)**

| Particulars | For the year ended 31.03.2022 | For the year ended 31.03.2021 |
|--------------------------------|--|--|
| Interest on Income Tax Refund | - | 40,972 |
| Profit on sale of Mutual Funds | - | 4,443 |
| | - | 45,415 |

Note No. - 14**Employee Benefit Expenses****(Amount in Rs.)**

| Particulars | For the year ended 31.03.2022 | For the year ended 31.03.2021 |
|---------------------------|--|--|
| Salary & Wages | 19,61,282 | 12,72,603 |
| Food & Beverages Expenses | 13,539 | 16,303 |
| Staff Medical Insurance | 9,459 | 6,891 |
| LTA | 1,01,124 | - |
| | 20,85,404 | 12,95,797 |

Note No. - 15**Finance Cost****(Amount in Rs.)**

| Particulars | For the year ended 31.03.2022 | For the year ended 31.03.2021 |
|--------------------|--|--|
| Interest Paid | 1,11,12,000 | 1,10,16,000 |
| | 1,11,12,000 | 1,10,16,000 |

Note No. - 16**Other Expenses****(Amount in Rs.)**

| Particulars | For the year ended 31.03.2022 | For the year ended 31.03.2021 |
|--|--|--|
| Auditors Remuneration (note no. -16.1) | 17,700 | 17,700 |
| Advertisement Expenses | 22,470 | 13,440 |
| Bank Charges | 1,270 | 808 |
| Conveyance Expenses | 45,020 | 37,703 |
| Diwali Expenses | 4,300 | 10,800 |
| Fees & Subscription | 40,020 | - |
| General Expenses | 13,834 | 17,485 |
| Interest on TDS | 19,691 | 460 |
| Legal & Professional Charges | 3,31,674 | 3,40,883 |
| Listing & Filing Fees | 1,96,539 | 22,824 |
| Meeting Expenses | 6,200 | - |
| Miscellaneous Balance w/off | 50,000 | 3,07,043 |
| Postage & Telegrams | 59,580 | 560 |
| Printing & Stationery | 51,830 | 1,482 |
| Repair & Maintenance | 1,190 | - |
| Travelling Expenses | 36,624 | 3,77,451 |
| | - | - |
| | 8,97,942 | 11,48,639 |

Note No. - 16.1**Disclosure of Auditor Remuneration****(Amount in Rs.)**

| Particulars | For the year ended 31.03.2022 | For the year ended 31.03.2021 |
|--------------------|--|--|
| As auditor | | |
| Statutory audit | 17,700 | 17,700 |
| | 17,700 | 17,700 |

Note No. - 17**Disclosure Earnings Per Share****(Amount in Rs.)**

| Particulars | For the year ended 31.03.2022 | For the year ended 31.03.2021 |
|---|--|--|
| a) Weighted average number of shares at the beginning and end of the year | 1,14,70,000 | 1,14,70,000 |
| b) Net profit after tax available for equity shareholders | (1,40,95,346) | (1,45,83,438) |
| c) Basic Earning Per Share | (1.23) | (1.27) |
| d) Diluted Earning Per Share | (1.23) | (1.27) |
| e) Par Value of Share | 10 | 10 |

Note No. -18

Ratios

The following are Analytical Ratios for the year ended March 31, 2022 and March 31, 2021

| S No | Particulars | Numerator | Denominator | 31.03.2022 | 31.03.2021 | Variance | Remarks |
|------|---------------------------------|--|---------------------------------------|------------|------------|----------|--|
| 1 | Current Ratio | Current Assets ¹ | Current Liabilities ¹ | 0.13 | 0.04 | 250.41% | Variance is due to Lower liabilities |
| 2 | Debt Equity Ratio | Total Debt ² | Shareholder's Equity ³ | -1.30 | -1.33 | -2.73% | |
| 3 | Debt Service Coverage Ratio | Earnings available for debt service ⁴ | Debt Service ⁵ | -0.27 | -0.22 | 22.36% | |
| 4 | Return on Equity Ratio | Net Profits after taxes | Avg Shareholder's Equity ⁶ | 12.03% | 14.18% | -15.17% | |
| 5 | Inventory Turnover Ratio | Cost of Goods Sold ⁷ | Average Inventory | NA | NA | | |
| 6 | Trade Receivable Turnover Ratio | Sales | Average Trade Receivable | NA | NA | | |
| 7 | Trade Payable Turnover Ratio | Purchase | Average Trade Payables | NA | NA | | |
| 8 | Net Capital Turnover Ratio | Total Sales | Working Capital ⁸ | NA | NA | | |
| 9 | Net Profit Ratio | Net Profit | Total Sales | NA | NA | | |
| 10 | Return on Capital employed | Earning before interest and taxes | Capital Employed ⁹ | -11.09% | -28.99% | -61.74% | Variance is due to lower Losses visa-vis capital employed. |
| 11 | Return on investment | Income generated from Investment | Time weighted average investment | NA | NA | - | |

Notes:

- 1 Current Assets & Current Liabilities as per Balance Sheet
- 2 Total Debt : Long Term Borrowings including (Current Maturities of Long Term Borrowings), Short term borrowings and interest accrued on debts
- 3 Shareholder equity includes equity share capital and free reserves.
- 4 Earning available for debt service = Net Profit after taxes + Depreciation + Interest Cost
Net profit after tax means reported amount of "Profit / (Loss) for the period" and it does not include items of other comprehensive income.
- 5 Debt service = Interest cost + Principal repayments
- 6 Average shareholders equity is (opening + closing)/2
- 7 Cost of goods sold includes purchase of stock in trade and change in inventories of stock in trade
- 8 Working Capital = Current Assets - Current Liabilities
- 9 Capital Employed = Tangible Net worth + Total Debt
where Tangible Net worth = Total Assets - Total Liabilities

NOTE No. - 19 : Contingent Liabilities

(Amount in Rupees)

| Particulars | For the Year ended 31.03.2022 | For the Year ended 31.03.2021 |
|---|-------------------------------|-------------------------------|
| (a) Contingent Liabilities | | |
| i. Claims against the Company not acknowledged as debts | 77,449 | 77,449 |
| ii. Income tax matters in dispute | - | - |
| iii. Sales tax matters in dispute | - | - |
| iv. Bank Guarantees to Government Departments | - | - |

Contingent liabilities not provided for:

Employees of the company have filed the suit against the company in Labour Court, Ghaziabad for their outstanding dues.

Note:- The company is in litigation with M/S Crystal Software Solutions Ltd. (formerly known as Crystal Audio Ltd.) for recovery of Rs. 5,97,155/- with interest on account of supply of picture tube. However, M/S Crystal Software Solutions Ltd. has counter filed a suit against the company for recovery of Rs. 77,449/- with interest. The litigations are pending with Hon'ble Bombay City Civil Court as on date.

NOTE No. - 20: Commitment

| Particulars | For the Year ended 31.03.2022 | For the Year ended 31.03.2021 |
|---|-------------------------------|-------------------------------|
| Estimated value of contracts remaining to be executed on capital account and not provided for (net of advances) | - | - |

NOTE No. - 21: RELATED PARTY DISCLOSURE

Related Parties disclosures, as required in terms of "Indian Accounting Standard [Ind AS] 24" are given below:

(A). Relationship(s):

- a). Entities with significant control over the company : Nil
- b). Subsidiary Companies (including their subsidiaries) : Nil
- c). Associate Companies : Nil
- d). Other related companies / entities where transaction have taken place : Nil
- e). Key Management Personnel :
 - i). Sh. Mahesh Kumar Bhagchandka, Managing Director
 - ii). Mr. Akshat, Company Secretary
 - iii). Mr. Digant Goel, Chief Financial Officer(wef 10.06.2021 to 07.01.2022)
 - iv). Mr. Dayanand Singh, Chief Financial Officer (wef 07.01.2022)
- f). Relative / Related entities of Key Management Personnel, where transactions have taken place :
Negolice India Limited

(B).Details of transactions with related parties during the Financial Year and Outstanding Balance as on 31.03.2022

| Nature of Transactions | Key Managerial Personnel | | Relative/Related Entities of KMP | |
|-------------------------------------|--------------------------|----------|----------------------------------|--------|
| | 2022 | 2021 | 2022 | 2021 |
| Transactions during the year | | | | |
| Remuneration Paid | 10,04,734 | 4,03,000 | - | - |
| Medical Insurance Paid | 9,459 | 6,891 | - | - |
| Outstanding balance | | | | |
| Remuneration Payable | 90,750 | 27,000 | - | - |
| Other payable | - | - | - | 13,785 |

Note No.21: Categories of financial instruments:

| Particulars | As at 31 March, 2022(Rs.) | As at 31 March, 2021(Rs.) |
|---|------------------------------|------------------------------|
| Financial assets | - | - |
| Measured at amortized cost | - | - |
| Other financial assets (non current) | - | - |
| Trade receivables | - | - |
| Cash and cash equivalents | 14,22,758 | 9,13,541 |
| Bank Balances other than Cash and cash equivalents | - | - |
| Other current assets | - | - |
| Other Financial Assets | - | 50,000 |
| Measured at fair value through Profit & Loss | | |
| Investments | - | - |
| Financial liabilities | | |
| Measured at amortized cost | | |
| Borrowings (non-current) | 15,11,50,000 | 12,24,00,000 |
| Borrowings (current) | - | - |
| Trade payables | - | - |
| Other non-current liabilities | 7,05,00,000 | 7,05,00,000 |
| Other Financial Liabilities | 1,00,00,801 | 2,44,80,805 |
| Other current liabilities | 13,55,927 | 10,71,360 |

Note No. - 22.1: Financial risk management

The Company's activities expose it to a variety of financial risks which includes market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company's focus is to ensure liquidity which is sufficient to meet the Company's operational requirements. The Company monitors and manages key financial risks so as to minimize potential adverse effects on its financial performance. The Company has a risk management policy which covers the risks associated with the financial assets and liabilities. The details for managing each of these risks are summarized ahead.

Note No. - 22.2: Market risk

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

Note No. - 22.3: Credit risk management

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. The Company's exposure to credit risk primarily arises from trade receivables, balances with banks, investments and security deposits. The credit risk on bank balances is limited because the counter parties are banks with good credit ratings.

Note No. - 22.4: Trade Receivables

Credit risk is managed through credit approvals, establishing credit limits, continuous monitoring of creditworthiness of customers to which the company grants credit terms in the normal course of business. The Company also assesses the financial reliability of customers taking into account the financial condition, current economic trends and historical bad debts and ageing of accounts receivables.

Note No. - 22.5: Investments

The Company limits its exposure to credit risk by generally investing with counter parties that have a good credit rating. The Company has funded defined-benefit gratuity plans. The funded status of these plans is influenced by movements in financial market. A negative performance of the financial markets could have a material impact on cash funding requirements.

Note No. - 22.6: Cash & cash equivalents

With respect to credit risk arising from financial assets which comprise of cash and cash equivalents, the Company's risk exposure arises from the default of the counter party, with a maximum exposure equal to the carrying amount of these financial assets at the reporting date. Since the counter party involved is a bank, Company considers the risks of non-performance by the counter party as non-material.

Note No. - 22.7: Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

As at 31.03.2022

| Particulars | Less than 1 year | 1 to 5 years | Total |
|-------------------------------|------------------|--------------|--------------|
| Non-current borrowings | - | 15,11,50,000 | 15,11,50,000 |
| Other non-current liabilities | - | 7,05,00,000 | 7,05,00,000 |
| Current borrowings | - | - | - |
| Trade payables | - | - | - |
| Other financial liabilities | 1,00,00,801 | - | 1,00,00,801 |
| Other current liabilities | 13,55,927 | - | 13,55,927 |

As at 31.03.2021

| Particulars | Less than 1 year | 1 to 5 years | Total |
|-------------------------------|------------------|--------------|--------------|
| Non-current borrowings | - | 12,24,00,000 | 12,24,00,000 |
| Other non-current liabilities | - | 7,05,00,000 | 7,05,00,000 |
| Current borrowings | - | - | - |
| Trade payables | - | - | - |
| Other financial liabilities | 2,44,80,805 | - | 2,44,80,805 |
| Other current liabilities | 10,71,360 | - | 10,71,360 |

Note No. - 22.8: Fair value measurements

This note provides information about how the company determines fair values of various financial assets and financial liabilities.

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required).

The directors consider that the carrying amounts of financial assets and financial liabilities recognized in the financial statements approximate their fair values.

Note No. - 23:

The disclosure pursuant to Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') are as under:

| S. No. | Particulars | As at 31 March, 2022(Rs.) | As at 31 March, 2021 (Rs.) |
|--------|--|---------------------------|----------------------------|
| a) | The principal amount and interest due thereon remaining unpaid to any supplier | | |
| | i) Principal Amount | Nil | Nil |
| | ii) Interest Amount | Nil | Nil |
| | Total of (I)+(ii) | Nil | Nil |
| b) | Interest paid on delayed payment of principal, paid alongwith such interest during the year | Nil | Nil |
| c) | Interest paid on delayed payment of principal, paid without such interest during the year | Nil | Nil |
| d) | Interest accrued but not due, in respect of delayed payment of principal due as at the end of the year | Nil | Nil |

| | | | |
|----|--|-----|-----|
| e) | Total interest due and payable together with that from prior year(s) | Nil | Nil |
|----|--|-----|-----|

Note No. - 24: Other Statutory Information:

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- The Company does not have any transactions with companies struck off.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Group has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the company (Ultimate Beneficiaries).
- The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Note No. - 25: Other Disclosures

- Details of allotment money in arrears amounting to Rs. 2,07,300/- is not available.
- The gratuity and other employee benefits are being provided on payment basis.
- Remuneration paid to Managing Director: NIL (P.Y.: NIL)
- Expenditure in Foreign Currency: NIL (P.Y.: NIL)
- Raw material, store & spare balances as stock record are subject to reconciliation with financial records and physical inventory. However, as a matter of prudent policy they have been fully provided for on account of obsolescence.
- Since the manufacturing operations of the company remained closed during the year, depreciation on Plant and Machinery amounting to NIL (Previous year NIL) has not been provided (net block Rs. 966.68 lacs, Previous year Rs. 966.68 lacs). Depreciation has not been provided on assets having residual value of 5% or Less.
- Balances of trade receivables (including under litigation), some bank balances, trade payables and other loans and advances are subject to confirmation.

Note No. - 26:

The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them confirm to the current year’s classification.

As per our report of even date

for and behalf of the Board

For J P S & CO
Chartered Accountants
FRN : 004086N

Sd/-
(Mahesh Kumar Bhagchandka)
Managing Director
DIN : 00115024

Sd/-
(D K Karnani)
Director
DIN : 00115080

Sd/-
(J C Verma)
Partner
M No : 083210
UDIN : 22083210AKUMJI6827
Place : New Delhi
Date : 30/05/2022

Sd/-
(Dayanand Singh)
Chief Financial Officer
BAWPS3447J

Sd/-
(Akshat)
Company Secretary
M.No :A45376