

Toga Ltd  
Form 10-Q  
May 01, 2019

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

**FORM 10-Q**

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

For the quarterly period ended **January 31, 2019**

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number: 333-138951

**Toga Limited**

(Exact name of registrant as specified in its  
charter)

**Nevada**  
(State or other jurisdiction  
of incorporation or organization)

**98-0568153**  
(IRS Employer  
Identification No.)

**3960 Howard Hughes Pkwy, Suite 500**

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**Las Vegas, Nevada 89169**

(Address of principal executive offices)

**(702) 990-3578**

(Registrant's telephone number)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark whether the registrant has submitted electronically on its corporate Web site, if any, every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes  No

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

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes  No

The number of shares of the issuer's common stock outstanding as of April 15, 2019 was 902,825,100 shares, par value \$0.0001 per share.

**TOGA LIMITED**

FORM 10-Q

Quarterly Period Ended January 31, 2019

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**PART I. FINANCIAL INFORMATION****ITEM 1. FINANCIAL STATEMENTS****Toga Limited****Consolidated Balance Sheets****(Unaudited)**

	<b>January 31, 2019</b>	<b>July 31, 2018</b>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 1,997,345	\$ 1,064,672
Accounts receivable, net	77,667	367,918
Prepaid expense and other current assets	233,753	25,958
<b>Total Current Assets</b>	<b>2,308,765</b>	<b>1,458,548</b>
Property and equipment	248,188	135,706
Intangible asset - digital currency	5,152,600	1,348,920
Deposit	-	9,780
<b>TOTAL ASSETS</b>	<b>\$ 7,709,553</b>	<b>\$ 2,952,954</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities	\$ 421,801	\$ 180,573
Due to related parties	208,200	186,390
Notes due to related parties	24,126	24,126
Deferred revenue	-	20,500
<b>Total Current Liabilities</b>	<b>654,127</b>	<b>411,589</b>
<b>Stockholders' Equity</b>		
Preferred stock, \$0.0001 par value, 20,000,000 shares authorized; none issued and outstanding	-	-
Common stock, \$0.0001 par value, 10,000,000,000 shares authorized; 874,063,148 and 695,865,164 shares issued and outstanding as of January 31, 2019 and July 31, 2018, respectively	87,406	69,587
Common stock subscribed; 30,000,000 common shares, \$0.0001 par value	(3,000)	(3,000)
Additional paid-in capital	22,518,871	16,880,233

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Accumulated other comprehensive loss	41,382	(53,996)
Accumulated deficit	(15,589,233)	(14,351,459)
Total Stockholders' equity	7,055,426	2,541,365
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 7,709,553</b>	<b>\$ 2,952,954</b>

See accompanying notes to the unaudited condensed consolidated financial statements

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**Toga Limited**  
**Consolidated Statements of Operations**  
**(Unaudited)**

	Three Months Ended January 31,		Six Months Ended January 31,	
	2019	2018	2019	2018
<b>Revenue</b>	\$ 856,383	\$ -	\$ 1,599,136	\$ -
Cost of goods sold	613,391	-	880,213	-
Gross profit	242,992	-	718,923	-
<b>OPERATING EXPENSES</b>				
General and administrative expenses	977,642	364,828	1,718,945	420,444
Research and development	12,737	-	72,443	-
Depreciation	13,139	-	23,663	-
Total Operating Expenses	1,003,518	364,828	1,815,051	420,444
<b>LOSS FROM OPERATIONS</b>	(760,526)	(364,828)	(1,096,128)	(420,444)
<b>OTHER INCOME (EXPENSE)</b>				
Interest income	2,547	-	2,721	-
Interest expense	(32)	(127)	(67)	(383)
Loss on settlement of debt	-	(2,300,327)	-	(2,300,327)
Total Other Income (Expense)	2,515	(2,300,454)	2,654	(2,300,710)
<b>Loss before Income Taxes</b>	(758,011)	(2,665,282)	(1,093,474)	(2,721,154)
Income Tax Provision	(144,300)	-	(144,300)	-
<b>NET LOSS</b>	\$ (902,311)	\$ (2,665,282)	\$ (1,237,774)	\$ (2,721,154)
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>				
Foreign currency translation adjustments	122,885	13,103	95,378	12,757
<b>TOTAL COMPREHENSIVE LOSS</b>	\$ (779,426)	\$ (2,652,179)	\$ (1,142,396)	\$ (2,708,397)
<b>BASIC AND DILUTED NET LOSS PER COMMON</b>				

<b>SHARE:</b>				
<b>WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING</b>	802,225,012	2,604,216,889	780,298,896	2,581,955,094
<b>NET LOSS PER COMMON SHARE</b>	(0.00)	(0.00)	\$ (0.00)	\$ (0.00)

See accompanying notes to the unaudited condensed consolidated financial statements



Table of Contents**Toga Limited****Consolidated Statements of Changes in Stockholders' Equity (Deficit)****For the six month and three month periods ended January 31, 2019****(Unaudited)**

	<b>Common Stock Number of Shares</b>	<b>Common Stock Amount</b>	<b>Subscription Receivable</b>	<b>Additional Paid-in Capital</b>	<b>Accumulated Deficit</b>	<b>Accumulated Other Comprehensive Income (Loss)</b>	<b>Total Stockholders' Equity</b>
Balance - July 31, 2018	695,865,164	\$ 69,587	\$ (3,000)	\$ 16,880,233	\$ (14,351,459)	\$ (53,996)	\$ 2,541,365
Issuance of common shares for cash	62,707,617	6,270	-	1,247,881	-	-	1,254,151
Cancellation of common shares	(200,000)	(20)	-	20	-	-	-
Other comprehensive loss	-	-	-	-	-	(27,507)	(27,507)
Net loss	-	-	-	-	(335,463)	-	(335,463)
Balance - October 31, 2018	758,372,781	\$ 75,837	\$ (3,000)	\$ 18,128,134	\$ (14,686,922)	\$ (81,503)	\$ 3,432,546
Issuance of common shares for cash	29,931,211	2,993	-	595,633	-	-	598,626
Issuance of common shares for digital currency	85,759,156	8,576	-	3,795,104	-	-	3,803,680
Cancellation of common shares	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	122,885	122,885
Net loss	-	-	-	-	(902,311)	-	(902,311)
Balance - January 31, 2019	874,063,148	\$ 87,406	\$ (3,000)	\$ 22,518,871	\$ (15,589,233)	\$ 41,382	\$ 7,055,426

See accompanying notes to the unaudited condensed consolidated financial statements



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**Toga Limited**

**Consolidated Statements of Changes in Stockholders' Equity (Deficit)**

**For the six month and three month periods ended January 31, 2018**

**(Unaudited)**

	<b>Common Stock</b>	<b>Subscription</b>	<b>Additional Paid-in</b>	<b>Accumulated</b>	<b>Accumulated Other Comprehensive</b>	<b>Total Stockholders'</b>
<b>Number of Shares</b>	<b>Amount</b>					