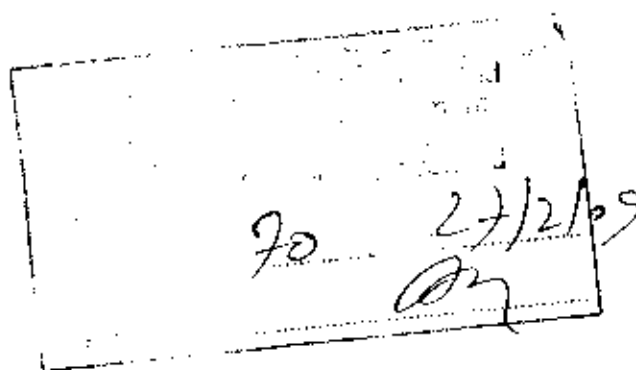


TOSHA

25.02.2009



The Calcutta Stock Exchange Association Limited

7 Lyons Range
Calcutta- 700001

Sir,

Please find enclosed :

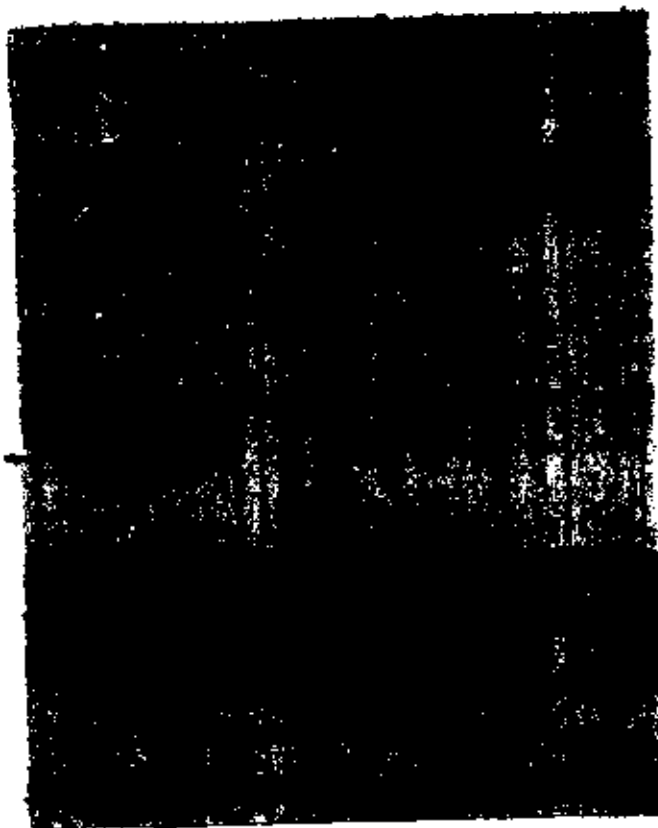
- 1) Newspaper cutting of Publication of Quarterly Results of the company for the quarter ended on 31.12.2008.
- 2) Quarterly results for the quarter ended 31.12.2008.
- 3) Limited Review Report for the quarter ended 31.12.2008.
- 4) Annual Report for the year 2008.

Kindly acknowledge the receipt of the same.

Thanking You
Yours Faithfully
For Tosha International Limited

Company Secretary

in "Idari Bhoomi" on 12/02/09.



Published in "Pioneer" on 12/02/09.

TOSHA INTERNATIONAL LIMITED					
Report on: 2004-2005, Company Data, Not Audited by UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE THIRD QUARTER ENDED 31st DECEMBER, 2004					
Sl. No.	PARTICULARS	Quarter Ended		Third Quarter Ended	
		31.12.04 (Unaudited)	31.12.03 (Unaudited)	31.12.04 (Unaudited)	31.12.03 (Unaudited)
1	Income				
a)	Sales / Income from Operations				
b)	Other Operating Income				
	Total Income				
2	Expenditure				
a)	Cost of Sales				
b)	Administrative Expenses				
c)	Finance Costs				
d)	Depreciation & Amortisation				
e)	Provision for Doubtful Debts				
f)	Other Expenses				
	Total Expenditure				
3	Profit (Loss) before Tax				
4	Provision for Corporate Tax				
5	Profit (Loss) after Tax				
6	Dividend Paid				
7	Profit (Loss) after Dividend				
8	Profit (Loss) after Tax & Dividend				
9	Profit (Loss) after Tax & Dividend (Face Value Rs 1.00)				
10	Profit (Loss) after Tax & Dividend (Face Value Rs 1.00) (Unaudited)				
11	Profit (Loss) after Tax & Dividend (Face Value Rs 1.00) (Audited)				
<p>1. The above financial results are subject to audit by the Board of Directors on 31st Dec 2005.</p> <p>2. The above financial results are subject to audit by the Board of Directors on 31st Dec 2005.</p> <p>3. The Company operates only during the period from 1st Jan to 31st Dec 2005.</p> <p>4. The above financial results are subject to audit by the Board of Directors on 31st Dec 2005.</p> <p>5. The above financial results are subject to audit by the Board of Directors on 31st Dec 2005.</p> <p>6. The above financial results are subject to audit by the Board of Directors on 31st Dec 2005.</p> <p>7. The above financial results are subject to audit by the Board of Directors on 31st Dec 2005.</p> <p>8. The above financial results are subject to audit by the Board of Directors on 31st Dec 2005.</p> <p>9. The above financial results are subject to audit by the Board of Directors on 31st Dec 2005.</p> <p>10. The above financial results are subject to audit by the Board of Directors on 31st Dec 2005.</p> <p>11. The above financial results are subject to audit by the Board of Directors on 31st Dec 2005.</p>					
<p>Place: New Delhi</p> <p>Date: 12th Dec 2004</p>					

Unaudited Financial Results (Provisional) for the Third Quarter Ended 31st December, 2008

Sl. No.	Particulars	Quarter Ended 31st December				Nine Months Ended 31st December				Year Ended 31st March	
		2008		2007		2008		2007		2008	
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	Income										
	a) Sales / Income from Operations										
	b) Other Operating Income										
	Total Income										
2	Expenditure										
	a) (Increase)/Decrease in Stock										
	b) Consumption of Raw Materials										
	c) Staff Cost										
	d) Depreciation										
	e) Other Expenditure										
	Total Expenditure										
3	Operating Profit Before Other Income and Interest										
4	Other Income										
5	Interest										
6	Profit/(+/-) Loss(-) before Tax										
7	Provision for Taxation										
	Current Tax										
	Deferred Tax										
	Fringe Benefit Tax										
8	Net Profit/(+/-) Loss(-) after Tax										
9	Paid-up Equity Share Capital										
	(Face Value Rs.10/-)										
10	Reserves Excluding Retention Reserves										
	(as per balance sheet of Previous Year)										
11	Basic and diluted EPS (Rs.)										
	(not annualised)										

Notes:

- The above Financial Results were taken on report by the Board in the meeting held on 30.01.2009.
- The operations of the company remain uninterrupted since the year 1996.
- The Company operates only in one segment. As such reporting is done on a single segment basis.
- There were / are no investors' complaints pending at the beginning / end of the quarter. No number of requests/complaints were received from Shareholders.
- The financial results published above are after Limited Liability Reserve by the Statutory Auditors of the company.
- Dualisation report given by the auditor in the previous report has not been dealt with the above financial results.

Place: New Delhi
Date: 30.01.2009

For and on behalf of the Board of Directors

Sd/-
Vijay Jain
Director

DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

LIMITED REVIEW REPORT

We have reviewed the accompanying statement of unaudited financial results of **Tosha International Limited** for the quarter ended on **31st December, 2008**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, except that the Auditor's qualification for the year ended 31st March, 2008 which have not been considered in the above results & their consequential impact on such results, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DOOGAR & ASSOCIATES

Chartered Accountants

(Mukesh Goyal)

Partner

M. No. 81810



Place: New Delhi

Date:

TOSHA INTERNATIONAL LIMITED

Regd. Office: E-34 II Floor, Connaught Circus, New Delhi-110001

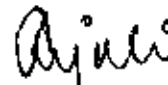
NOTICE

Notice is hereby given that the Twentieth Annual General Meeting of the members of Tosha International Limited will be held on Tuesday 30th September, 2008 at 10.30 a.m. at the registered office of the company at E-34, II Floor, Connaught Circus, New Delhi-110001.

Ordinary Business:

1. To receive, consider and adopt the audited balance sheet of the company as on 31st March 2008, Profit & Loss Account of the company for the year ended on that date, report of the auditors and directors thereon.
2. To appoint a director in place of Sh. Vipin Jain who retires by rotation and being eligible offers himself for reappointment.
3. To appoint auditors of the company and to fix their remuneration.

**BY ORDER OF THE BOARD
For Tosha International Limited**



**ANJALI CHOPRA
COMPANY SECRETARY**

Place: New Delhi

Date : 03rd September 2008

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE 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.
2. THE INSTRUMENT APPOINTING A PROXY MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY AT LEAST 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING.
3. THE REGISTER OF MEMBERS AND SHARE TRANSFER BOOK OF THE COMPANY SHALL REMAIN CLOSED FROM TUESDAY 23RD SEPTEMBER 2008 TO TUESDAY, 30TH SEPTEMBER 2008 (BOTH DAYS INCLUSIVE).
4. MEMBERS DESIROUS OF GETTING ANY INFORMATION ABOUT THE ACCOUNT UNDER REFERENCE AND OPERATION OF THE COMPANY ARE ADVISED TO SEND THEIR QUERIES TO THE REGISTERED OFFICE OF THE COMPANY WELL IN ADVANCE, SO THAT THE SAME MAY REACH AT THE REGISTERED OFFICE OF THE COMPANY AT LEAST SEVEN DAYS BEFORE THE DATE OF THE MEETING TO ENABLE THE MANAGEMENT TO KEEP

THE REQUIRED INFORMATION READILY AVAILABLE AT THE
TIME OF THE MEETING.

TOSHA INTERNATIONAL LIMITED

Regd. Office: E-34 II Floor, Connaught Circus, New Delhi-110001

DIRECTORS REPORT

The Members,
Tosha International Limited

Directors present the Twentieth annual report with audited statement of accounts of the company for the year ended 31st March, 2008.

Working Results:

Your company's performance during the year as compared with that during the previous year is summarised below:

<u>PARTICULARS</u>	<u>2007-08</u>	<u>2006-07</u>
	<u>Rs. In Laacs</u>	<u>Rs. In Laacs</u>
Sales & other Income	0.06	0.02
Gross Profit/ (Loss) before Financial Charges and Depreciation	(17.88)	(9.66)
Less: Financial Charges	0.00	0.03
Less: Depreciation	16.18	16.26
Profit/(Loss) before Taxation	(34.06)	(25.95)
Less: Provision for fringe Benefit Tax	0.04	0.03
Profit /(Loss) for the Year	(34.10)	(25.98)

Dividend:

In view of losses incurred during the year under review and closure of activities of the company, your directors do not recommend any dividend for the year ended on 31st March, 2008.

Contd.....2

DOUGHA INTERNATIONAL LIMITED

Regd. Office : E-34 II Floor, Connaught Circus, New Delhi-110001

****2****

Corporate Governance:

As per the listing agreement with the Stock Exchanges, Your Company was required to implement various requirements of Corporate Governance. The Company encloses its Corporate Governance Report.

Directors:

Sh. Vipin Jain retires by rotation and being eligible offers himself for reappointment.

Auditor's Remark:

Your directors have considered auditor's remark and give their explanations as under:

- (1) Since the company is not working since 1996 the management has not provided for impairment of assets as the whole of the assets, however certain items has been accounted for obsolescence and remaining provisions shall be provided at the time company gets working.
- (2) Fixed assets are being shown for the figures previously available with the company & no Physical verification was needed as all the assets are under security.
- (3) Verification of the inventory in store is not being repeated every year for the lack of employees to avoid further overheads, however, as a matter of prudent policy, they have been fully provided for on account of obsolescence.
- (4) Since the Plant & Machinery are not in use due to suspension of operation, hence no depreciation has been provided.

Auditors:

M/s Doogar & Associates Chartered Accountants, auditors of the company will retire at the ensuing annual general meeting of the company and are eligible for reappointment. M/s Doogar & Associates have confirmed that their appointment, if made, shall be within the limits under section 224 (1B) of the Companies Act 1956. The Board of Directors recommends reappointment of auditors and fixes their remuneration. As regards the auditor's observations in their report the relating notes on the accounts are self-explanatory.

OSHA INTERNATIONAL LIMITED

Regd. Office: E-34 II Floor, Connaught Circus, New Delhi-110001

Deposits:

The company has not received any deposits during the financial year ended March 31, 2008 and there are no outstanding unclaimed deposits.

Conservation of Energy and Technology Absorption:

Since the operation during the year remained suspended the company has not take any steps towards conservation of energy and has not done any research and development for technology absorptions and has not done any thing to promote export as the business of company has remains suspended for the years.

Foreign Exchange & outgo:

(Rs. in Lacs)

Total Foreign Exchange used	NIL
Total Foreign Exchange earned	NIL

Employees:

In accordance with the requirements of section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 none of the employee was in receipt of remuneration, particulars of which is required to be given in this report.

Directors Responsibility Statement:

Pursuant to the requirement u/s 217 (2AA) of the Companies Act, 1956 with respect to the Directors Responsibility Statement, it is hereby confirmed:

- (i) That in the preparation of accounts for the financial year ended 31st March, 2008 the applicable accounting standards had been fulfilled alongwith proper explanation relating to material departures.
- (ii) That the directors have selected such accounting policies and applied them consistently and made judgements 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 for the year under review.
- (iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

Contd...3

OSHA INTERNATIONAL LIMITED

Regd. Office: E-34 II Floor, Connaught Circus, New Delhi-110001

**** 3 ****

- (iv) That the directors have prepared the accounts for the financial year ended 31st March, 2008 on a "Going Concern" basis in the absence of adequate data necessary for compilation on alternative basis.

Acknowledgement:

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

<i>Sd/-</i>	<i>Sd/-</i>
MAHESH KUMAR BHAGCHANDKA	VIPIN JAIN
<i>Mg.</i> DIRECTOR	DIRECTOR

Place: New Delhi

Dated: 26th August 2008

DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

AUDITOR'S REPORT

To the Members of TOSHA INTERNATIONAL LIMITED

We have audited the attached Balance Sheet of Tosha International Ltd. as at 31st March, 2008 and the Profit & Loss Account and the Cash Flow Statement for the year ended on that date.

These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements. An audit includes examining on a test base, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that


1. As required by the Companies (Auditor's Report) (Amendment) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 (the 'Order' issued by the Central Government of India in terms of Section 227 (4A) of The Companies Act, 1956, we give in the annexure a statement on the matters specified in paragraphs 4 & 5 of the said order.
2. Further to our comments in the Annexure referred to the paragraph above :-
 - (A) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (B) Proper books of accounts as required by the law have been kept by the company so far as it appears from our examination of the books.
 - (C) The Balance Sheet, Profit & Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts.
 - (D) In our opinion, the Profit and Loss Account and Balance Sheet comply with the accounting standards referred to in the Companies (Accounting Standards) Rule 2006 as amended by Companies (Accounting Standards) Amendment Rules 2008 issued by the Central Government in exercise of the power



conferred under sub-section (1) (a) of section 642 of Companies Act 1956, *except accounting for impairment of assets as per AS-28, which is neither quantified nor dealt.*

- (E) On the basis of written representations received from the directors, as on 31st March, 2008 and taken on record by Board of Directors, we report that none of the Directors is disqualified as on 31st March 2008 from being appointed as a Director in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956.
- (F) The company's operations have remained suspended since August 1996. The company has suffered continued losses and erosion of equity. The accounts are continued to be prepared on a going concern basis in the absence of adequate necessary data for compilation on an alternative basis. Consequently, no adjustments are made in the accounts relating to the recoverability of recorded asset amounts and in respect of recorded liabilities and contingent liabilities. In our opinion and to the best of our information and according to the explanation given to us, the accounts which have been prepared on the principle of going concern, *subject to the above and note no. B-9 of Schedule 9 regarding pending confirmation of balances which on final confirmation may effect certain disclosure and their consequent impact on current years losses and note no. B-12 of Schedule 9 regarding non provision of depreciation on Plant & Machinery amounting to Rs.99.53 lacs* read together with other Note on Accounts & Accounting Policies given in schedule 9 give the information required by the Companies Act, 1956 in the manner so required and also give a true and fair view:
- (i) In the case of Balance Sheet of the state of affairs of the company as at 31st March, 2008,
- (ii) In the case of Profit & Loss Account of the loss for the year ended on that date
And
- (iii) In the case of Cash Flow Statement of the cash flows for the year ended on that date.

For DOOGAR & ASSOCIATES
Chartered Accountants


MUKESH GOYAL
Partner
M No. 81810



Place : New Delhi
Date : 26th Aug, 2008

ANNEXURE TO THE AUDITOR'S REPORT

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets
- (b) *Fixed Assets have not been physically verified by the management during the year. Discrepancies, if any, are not known.*
- (c) Though no fixed assets have been disposed off during the year however there is substantial doubt regarding it's continuity as going concern.
- (ii) (a) The management has not considered necessary to physically verify the inventory since the inventory has been fully provided and obsolete.
- (b) No comments are being offered in view of above regarding procedures for physical verification of inventories.
- (c) The unit is closed and management did not conduct physical verification of inventory. However as a matter of prudent policy, inventories have been fully provided in the books on account of obsolescence.
- (iii) (a) The company has not granted any loans, secured or unsecured to companies, firms and other parties covered in register maintained under section 301 of the Companies Act, 1956. Accordingly, sub-clause (b), (c), and (d) are not applicable.
- (e) The company has not taken any loans, secured or unsecured from companies or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly sub clause (f) & (g) are not applicable.
- (iv) There are adequate internal control procedures commensurate with the size of the company and nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. However companies operations are suspended since August 1996.
- (v) The company has not entered into any transaction, which requires to be entered into register maintained under section 301 of the Companies Act, 1956
- (vi) The company has not accepted any public deposit during the year under audit.
- (vii) Since company's operations are suspended since august 1996 the management does not feel requirement of any internal audit.



The Central government has not prescribed maintenance of cost records under section 209(1) (d) of the Companies Act, 1956.

- (a) The company is regular in depositing with appropriate authorities undisputed statutory due including income tax and other material statutory dues applicable to it. As informed to us provident fund, investor education and protection fund, employee's state insurance, sales tax, wealth tax, service tax, custom duty and excise duty is not applicable to the company.
- (b) According to information and explanations given to us, the dues of sales tax, income tax, excise duty, custom duty, wealth tax, service tax and cess which have not been deposited on account of any dispute are as under

Nature of dues	Amount (Rs.)	Period to which amount relates	Forum where dispute is pending
Central Excise Duty	18,49,851	1990-91 to	Commissioner (A)
	(inclusive of Penalty)	1995 -96	
	1,57,000	1995-96	Tribunal (CEGAT)
Custom Duty	2,91,771	1992-93	Commissioner (A)
	6,32,000	1992-93	Commissioner (A)
	4,32,000	1995-96	Tribunal (CEGAT)

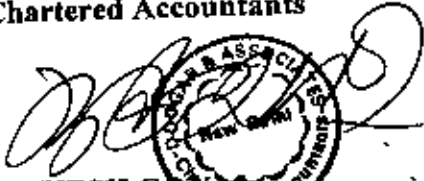
- (x) *In our opinion, accumulated losses of the company are more than fifty percent of its net worth. The company has incurred cash losses during the financial year covered by our audit and also in immediately preceding financial year.*
- (xi) In our opinion and according to information and explanations given to us, the company has not defaulted in repayment of dues to financial institutions banks or debenture holders.
- (xii) The company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the company is not a chit fund or a nidhi/mutual benefit fund/society.
- (xiv) In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments.
- (xv) According to information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) The company did not raise any term loan during the year under audit.



According to information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the no fund raised on short term basis have been used for long term investment. No long term fund have been used to finance short term assets.

- (viii) The company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956.
- (xix) No debentures have been issued during the year under audit.
- (xx) No money has been raised by way of public issue during the year under audit.
- (xxi) According to information and explanations given to us, no fraud on or by the company has been noticed or reported during the year under audit.

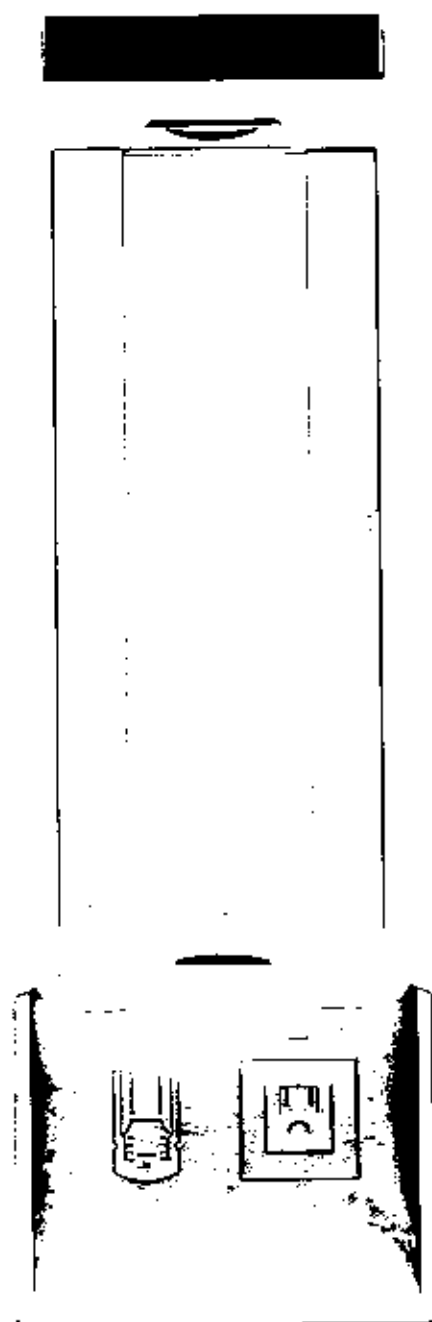
For DOOGAR & ASSOCIATES
Chartered Accountants


MUKESH GOEL
Partner

M.No.81810

Place: New Delhi

Date: 26th Aug, 2008



TOSHA INTERNATIONAL LIMITED
BALANCE SHEET AS ON 31ST MARCH, 2008

PARTICULARS	SCHD.	31.03.2008	31.03.2007
SOURCES OF FUNDS			
SHAREHOLDERS FUNDS			
Share Capital	1	114,492,700.00	114,492,700.00
Reserves & Surplus	2	104,793,857.00	104,793,857.00
		<u>219,286,557.00</u>	<u>219,286,557.00</u>
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	3	262,706,368.86	262,700,588.86
Less: Depreciation		<u>139,419,589.79</u>	<u>137,801,832.38</u>
Net Block		123,286,779.07	124,898,736.48
Current Assets, Loans & Advances	4	2,885,945.83	3,928,510.44
Less: Current Liabilities & Provisions	5	<u>188,313,888.88</u>	<u>166,758,628.92</u>
Net Current Assets		(185,427,943.05)	(161,830,118.48)
Profit & Loss A/c		259,627,720.98	256,217,939.00
		<u>219,286,557.00</u>	<u>219,286,557.00</u>

Significant Accounting Policies
& Notes on Accounts

9

As per our Report of even date attached

For DOOGAR & ASSOCIATES
CHARTERED ACCOUNTANTS



(Mr. MAHESH GOYAL)
PARTNER

PLACE : NEW DELHI
DATED : 28th August, 2008

For and on behalf of Board of directors


(MAHESH KUMAR BHAGCHANDKA)
MANAGING DIRECTOR


(VIPIN JAIN)
DIRECTOR


(Anjali Chopra)
Company Secretary

TOSHA INTERNATIONAL LIMITED
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2008

PARTICULARS	SCHD.	31.03.2008	31.03.2007
INCOME			
Other Income		5,877.00	2,188.00
		<u>5,877.00</u>	<u>2,188.00</u>
EXPENDITURE			
Administrative Expenses	7	1,106,251.57	388,934.82
Personnel Expenses	8	687,258.00	578,607.00
Financial Expenses	8	568.00	3,138.00
Depreciation(Refer Note.No.B-12 of Sch.11)	3	1,617,757.41	1,626,208.79
		<u>3,411,832.98</u>	<u>2,597,088.61</u>
Net Profit / (Loss) for the year		(3,405,955.98)	(2,594,898.61)
Less: Provision for Fringe Benefit Tax		3,826.00	3,459.00
Prior period expenses			9,000.00
Add : Loss brought forward		(256,217,939.00)	(253,610,581.39)
Balance Carried to Balance Sheet		<u>(259,627,720.98)</u>	<u>(256,217,939.00)</u>
E.P.S (Basic & Diluted)		(0.30)	(0.23)
Significant Accounting Policies & Notes on Accounts	9		

For DOOGAR & ASSOCIATES
 CHARTERED ACCOUNTANTS

For and on behalf of Board of directors


 (MUKESH GOYAL)
 PARTNER


 (MAHESH KUMAR BHAGCHANDKA)
 MANAGING DIRECTOR


 (VIPIN JAIN)
 DIRECTOR


 (Anjali Chopra)
 Company Secretary

PLACE : NEW DELHI
 DATED : 28th August, 2008

TOSHA INTERNATIONAL LIMITED

SCHEDULE - 3 FIXED ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2007	ADDITION	DEDUCTION	AS AT 31.03.2008	UP TO 01.04.2007	DEPRECIATION ADJUSTED	DEPRECIATION DURING THE YEAR	TOTAL UPTO 31.03.2008	AS AT 31.03.2008	AS AT 31.03.2007
FREE HOLD LAND	9,429,388.14	-	-	9,429,388.14	-	-	-	-	9,429,388.14	9,429,388.14
BUILDING	32,756,213.61	-	-	32,756,213.61	18,285,188.18	-	1,085,013.00	17,360,179.18	15,396,034.43	16,491,047.43
FURNITURE	907,517.48	-	-	907,517.48	879,438.00	-	28,079.48	907,517.48	-	28,079.48
PLANT & MACHINERY	208,547,515.21	-	-	208,547,515.21	112,879,078.00	-	NIL*	112,879,078.00	96,668,437.21	96,668,437.21
ELECTRICAL INSTALLATION	8,734,946.06	-	-	8,734,946.06	8,551,093.58	-	414,909.94	6,965,003.52	1,768,942.54	2,183,852.48
OFFICE EQUIPMENT	1,324,968.36	5,800.00	-	1,330,768.36	1,227,056.62	-	79,754.99	1,306,811.61	23,976.75	97,931.74
	262,700,568.86	5,800.00	-	262,706,368.86	137,801,832.38	-	1,617,767.41	139,419,589.78	123,286,779.07	124,898,738.48
PREVIOUS YEAR	262,079,374.19	621,194.67	-	262,700,568.86	136,176,623.69	-	1,626,208.79	137,801,832.38	124,898,736.48	125,903,750.60

* Refer Note No. B-12 Of Schedule 9



TOSHA INTERNATIONAL LIMITED

Particulars	AS ON 31.03.2008		AS ON 31.03.2007	
SCHEDULE - 4				
CURRENT ASSETS, LOANS & ADVANCES				
CURRENT ASSETS				
A. INVENTORIES				
(Valued & certified by the management)				
Also refer note.no.B-11 of schedule no.11)				
Raw Materials	1,425,044.78		1,425,044.78	
Stores & Spares	1,502,749.38		1,502,749.38	
Work -In-Progress	2,252,782.66		2,252,782.66	
Finished Goods	65,200.00		65,200.00	
	<u>5,245,776.82</u>		<u>5,245,776.82</u>	
Less: Provisions for obsolescence	<u>5,245,776.82</u>	-	<u>5,245,776.82</u>	-
B. SUNDRY DEBTORS				
(Unsecured, considered good)				
Debts outstanding for a period exceeding six months	1,164,064.17		1,768,200.83	
Less than six months	<u>-</u>	1,164,064.17	<u>-</u>	1,768,200.83
C. CASH AND BANK BALANCES				
(i) CASH IN HAND	224,872.70		56,819.70	
(ii) Balance with Scheduled Bank				
In Current A/c	<u>389,026.11</u>	613,898.81	<u>1,168,447.06</u>	1,225,266.76
D. FIXED DEPOSIT WITH VIJAYA BANK				
(Including Accrued Interest)		76,126.00		75,875.00
E. LOANS & ADVANCES				
(UNSECURED, CONSIDERED GOOD UNLESS OTHERWISE STATED)				
i) Advances Recoverable in Cash or in kind or for value to be received	547,031.85		574,342.85	
ii) Security Deposit	<u>284,825.00</u>	831,856.85	<u>284,825.00</u>	859,167.85
		<u>2,685,945.83</u>		<u>3,928,510.44</u>
SCHEDULE - 5				
CURRENT LIABILITIES & PROVISIONS				
Sundry Creditors		866,979.38		827,511.38
Other Liabilities		165,443,083.50		164,921,645.54
Provision for Fringe Benefit Tax (A.Y. 2008-09)		3,826.00		-
Provision for Fringe Benefit Tax (A.Y. 2007-08)		-		3,459.00
Provision for Fringe Benefit Tax (A.Y. 2006-07)		-		6,013.00
		<u>166,313,888.88</u>		<u>165,758,628.92</u>



TOSHA INTERNATIONAL LIMITED

Particulars	AS ON 31.03.2008	AS ON 31.03.2007
SCHEDULE - 6		
PERSONNEL EXPENSES		
Salary & Wages & Other Benefits	683,453.00	578,022.00
Staff Welfare Expenses	3,803.00	785.00
	<u>687,256.00</u>	<u>578,807.00</u>
SCHEDULE - 7		
ADMINISTRATIVE EXPENSES		
A.O.M. Expenses	5,730.00	4,430.00
Advertisement Expenses	16,388.00	16,384.00
Auditors Remuneration	16,854.00	16,836.00
Bad Debts	604,136.66	-
Cash Withdrawal Tax	-	600.00
Conveyance	13,970.00	15,001.00
Electricity Exps.	2,956.00	-
Food & Beverages	3,195.00	4,438.00
General Expenses	23,473.00	15,069.00
Interest on FBT	157.00	-
Legal & Professional Charges	172,824.00	157,058.00
Listing & Filing Fees	33,822.00	112.00
Postage, Telegrams & Telephone Exp.	51,374.91	25,839.82
Printing & Stationery	43,881.00	19,399.00
Duties & Taxes	1,768.00	-
Repair & Maintenance	60,398.00	66,767.00
Travelling Exp. (Others)	49,671.00	39,379.00
Vehicle Exp	5,653.00	7,622.00
	<u>1,106,251.57</u>	<u>388,934.82</u>
SCHEDULE - 8		
FINANCIAL EXPENSES		
Bank Interest & Charges	588.00	3,136.00
	<u>588.00</u>	<u>3,136.00</u>



TOSHA INTERNATIONAL LIMITED

PART - IV

20TH ANNUAL GENERAL MEETING

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

Registration Details :

Registration No.

119284

State Code

55

Balance Sheet Date

31.03.2008

Capital Raised during the year (Amount in Rs. Thousands)

Public Issue

NIL

Right Issue

NIL

Bonus Issue

NIL

Private Placement

NIL

Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities

219,286.56

Total Assets

219,286.56

Paid up Capital

114,492.70

Reserve & Surplus

104,793.86

Secured Loans

-

Deferred Tax Liabilities

-

Application Funds

Net Fixed Assets

123,286.78

Investment

-

Net Current Assets

(163,627.94)

Misc. Expenditure

-

Accumulated Losses

259,627.72

Performance of the company (Amount in Rs. Thousands)

Turn Over

-

Total Expenditure

3,411.83

Other Income

5.88

Profit/(Loss) Before Tax

(3,405.96)

Profit/(Loss) After Tax

(3,409.78)

Earning per share Rs.

(0.30)

Dividend Rate

-

Generic Name of Three Principal Products/Services of the Company

Item Code No. (ITC Code)

Product Description

Item Code No. (ITC Code)

Product Description

Item Code No. (ITC Code)

Product Description

General Category

Manufacturing of B/W Picture Tubes

N.A.

N.A.

N.A.

N.A.

N.A.

For and on behalf of Board of Directors

For DDOGAR & ASSOCIATES
CHARTERED ACCOUNTANTS

(CA. MUKESH GOYAL)
PARTNER

PLACE : DELHI

DATED : 26th August, 2008

(MAHESH KUMAR BAGGHANDKA)
MANAGING DIRECTOR

(VIPIN JAIN)
DIRECTOR

(Anjali Chopra)
Company Secretary

TOSHA INTERNATIONAL LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2008

Particulars	31.03.2008 RS.	31.03.2007 RS.
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit as per Profit & Loss Account	(3,409,761.98)	(2,607,357.61)
Adjustment for:-	1,517,757.41	1,626,206.79
Depreciation	(1,792,024.57)	(981,148.82)
Operating Profit Before Working Capital Changes		
Adjustment for Working Capital Changes:-	39,468.00	-
Increase/(Decrease) in Sundry Creditors	604,136.66	
Decrease/(Increase) in Debtors & Inventory	(1,148,419.91)	(981,148.82)
Net Cash From Operating Activities (A)		
CASH FLOW FROM INVESTING ACTIVITIES	(5,800.00)	(521,184.87)
Sale/(Purchase) of Fixed Assets	27,311.00	243,031.21
Decrease/(Increase) in Loans and Advances	515,791.98	2,465,273.89
Increase/(Decrease) in Other Liabilities & Provisions	537,302.98	2,087,110.43
Net Cash From Investing Activities (B)		
CASH FLOW FROM FINANCIAL ACTIVITIES		
Net Increase/(decrease) in Cash & Cash Equivalent (A+B+C)	(611,116.85)	1,105,861.61
Opening Balances of Cash & Cash Equivalent	1,301,141.76	195,180.15
Closing Balance of Cash & Cash Equivalent (D+E)	690,024.91	1,301,141.76

Dr DOOGAR & ASSOCIATES
CHARTERED ACCOUNTANTS

VIKESH GOYAL
PARTNER

PLACE: NEW DELHI
DATED : 26th August, 2008

For and on behalf of Board of directors

(MAHESH KUMAR BHAGCHANDKA)
MANAGING DIRECTOR

(Anjali Chopra)
Company Secretary

(VIPIN JAIN)
DIRECTOR

TOSHA INTERNATIONAL LIMITED

SCHEDULE -9

ACCOUNTING POLICIES & PRACTICES AND NOTES TO ACCOUNTS

A) ACCOUNTING POLICIES & PRACTICES

1. Accounting Convention

Financial Statements have been prepared under the historical cost convention and on the basis of a going concern concept with revenues recognized and expenses accounted on their accrual including provision/adjustments for committed obligations and amount determined as payable or receivable during the financial year.

2. Basis of Accounting

The financial statements have been prepared to comply with the Accounting Standards referred to in the Companies (Accounting Standards) Rules 2006 as amended by Companies (Accounting Standards) Amendment Rules 2008 issued by the Central Government in exercise of power conferred under sub-section (1) (a) of section 642 and the relevant provisions of Companies Act, 1956 (the 'Act'). The financial statements have been prepared under the historical cost convention on accrual basis. The accounting policies have been consistently applied by the company unless otherwise stated.

3. Fixed Assets

Fixed Assets are stated at their original cost including freight duties, taxes and other incidental expenses relating to acquisition and installation.

4. Depreciation

Depreciation on fixed assets has been provided on straight line method, as per the rates and in the manner prescribed in Schedule XIV as amended to the Companies Act, 1988 read with section 205 (2)(b) of the Companies Act, 1956.

5. 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.



6. **Revenue Recognition**

- a) Scrap generated is not valued but accounted for when sold.
- b) Insurance claims are accounted for as and when the same is received.

7. **Contingent Liabilities**

Unprovided contingent liabilities are disclosed in the accounts by way of notes giving nature and quantum of such liabilities.

B) **NOTES ON ACCOUNTS**

- 1. The accounts of the company for the year ended 31st March, 2008 have been prepared on going-concern basis although there were large accumulated losses as on 31st March 2008 & discontinued commercial operations since August.1996.
- 2. Contingent liabilities not provided for: Employees of the company have filed the suit against the company in Labour Court, Ghaziabad for their outstanding dues.
- 3. In view of losses during the current year, no provision for taxation is required for the year.
- 4. In compliance with AS-22 "Accounting for Taxes on Income" as issued by Institute of Chartered Accountants of India, Deferred tax assets in respect of carry forward of unabsorbed depreciation and tax losses are not recognized since there is no virtual certainty of their realization against future taxable profit. The computation of Deferred Tax is given below:-

Calculation of Deferred Tax Assets/(Liabilities) as on 31.03.2008

Particulars		Amount
Difference due to Depreciation		
WDV as on 31.03.2008 (As per Income Tax)	64,19,208	
WDV as on 31.03.2008 (As per Companies Act)	12,32,86,779	
Difference in WDV's		(11,68,67,571)
Carried Forward Losses		
Unabsorbed Depreciation	18,17,06,756	
Business Loss	1,10,76,830	
Total		19,27,83,586
Total Timing Difference		7,59,16,015
Deferred Tax Asset/(Liability) (Tax @ 33.99%)		2,58,03,854



5. **Payment/Provision to Auditors:**

	<u>Current Year Amount (Rs.)</u>	<u>Previous Year Amount (Rs.)</u>
Statutory Audit Fee	14,045.00	14,030.00
Certificate work	2,809.00	2,806.00
	<u>-----</u>	<u>-----</u>
	16,854.00	16,836.00
	<u>=====</u>	<u>=====</u>

6. Remuneration paid to Managing Director : NIL (P.Y : NIL).
7. Details of allotment money in arrears amounting to Rs. 2,07,300.00 is not available.
8. Balances of sundry debtors (including under litigation), a bank balance, creditors and loans and advances are subject to confirmation.
9. As on the date of Balance Sheet there were no sundry creditors in the SSI unit having dues outstanding for more than 30 days.
10. Raw material, Store & Spare balances as per stores records are subject to reconciliation with financial records/physical inventory. However, as a matter of prudent policy, they have been fully provided for on account of obsolescence.
11. Since the manufacturing operations of the company remain closed during the year, depreciation on Plant and Machinery amounting to Rs.99.53 lacs (Previous year Rs.99.53 lacs) and till date Rs.597.18 lacs (Previous year Rs.495.65 lacs) has not been provided.

12. Basic Earnings per share (EPS)

<u>S No.</u>	<u>Particulars</u>	<u>Number of Shares</u>
1.	Opening no. of shares	1,14,70,000
2.	Closing no. of shares	1,14,70,000
3.	Weighted average no. of shares	1,14,70,000
4.	Loss for the year (Rs. In Lacs)	34.06
5.	EPS	(0.30)



14. RELATED PARTY DISCLOSURES

The Management has identified the following Companies and individuals as related parties of the Company for the year ended 31st March, 2008 for the purposes of reporting as per AS 18 – Related Party Transactions:

List of related parties (As certified by the management)

Parties which are significantly influenced by the Company (either individually or with others)	M2k Entertainment Pvt. Ltd. M2k Infrastructure Pvt. Ltd. Negolice Ltd. Negolice India Ltd. M2k Developers Pvt. Ltd. Manvi Computech Pvt. Ltd. Tosha Infocity Pvt. Ltd. Parmatma India Pvt. Ltd. International Panacea Ltd.
--	--

Notes:

The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and nature of relationships is disclosed only when the transactions were entered into by the company with the related parties during the existence of the related party relationship.

The following advances were received from related parties in the ordinary course of business:

	Balance as on	
	31.03.08	31.03.07
• Parmatma India Pvt. Ltd.	Rs. 28 lacs	Rs. 10 lacs
• International Panacea Ltd.	Rs. 500 lacs	Rs. 500 lacs
• Negolice Ltd.	Rs. 40 lacs	Rs. 55 lacs

15. Expenditure in Foreign Currency (Payment basis): NIL (P.Y.: NIL)

16. Additional information pursuant to the provisions of paragraph 3, 4C, 4D. of part II of Schedule VI of the companies Act, 1956 to the extent applicable:-

CAPACITY

For Manufacture of B/W Picture Tubes

REGISTERED
2.0 million Nos.

INSTALLED
1.2 million Nos.



Particulars	Opening Qty.	Stock Value	Production Qty	Sales Qty.	Sample/Theft Damage/junk	Closing Qty	Stock Value
A) 20" B/W T.V. Picture Tube	32 (32)	NIL NIL	-- --	-- --	-- --	32 (32)	NIL NIL
B) 14" B/W T.V. Picture Tube	22 (22)	NIL NIL	-- --	-- --	-- --	22 (22)	NIL NIL
C) Flaired Glass Neck	800 (800)	NIL NIL	-- --	-- --	-- --	800 (800)	NIL NIL

Note: Figure in brackets represent previous year figure.

17. Previous year figure have been re-grouped & re-arranged whenever considered necessary.

The schedule from 1 to 8 form an integral part of the Balance Sheet.

Signature to schedule 1 to 8 for identification.

For DOOGAR ASSOCIATES
Chartered Accountants


(MUKESH GOYAL)
PARTNER

For and on behalf of Board of Directors


(MAHESH KUMAR BHAGCHANDKA)
MANAGING DIRECTOR


(VIPIN JAIN)
DIRECTOR

PLACE: New Delhi
DATED: 26th August, 2008


(ANJALI CHOPRA)
COMPANY SECRETARY