



# **VASA RETAIL AND OVERSEAS LIMITED**

**(Formerly known as VASA INTERNATIONAL)**

**RETAILS – WHOLESALE – EXPORTS – IMPORTERS**

CIN: L74110MH2017PLC301013

Regd. Office: 23, Floor-5, Plot-76, Prabhat, Bhulabhai Desai Road,  
Cumballa Hill, Mumbai-400026.

Tel No. 09137407291 Website: [www.vasagroup.in](http://www.vasagroup.in)

Email Id: [investor@vasagroup.in](mailto:investor@vasagroup.in) / [hardik@vasagroup.in](mailto:hardik@vasagroup.in)

5<sup>th</sup> September, 2023

To,  
The Manager - The Listing Department,  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai – 400051.  
Scrip symbol: **VASA**

Dear Sir / Madam,

**Sub: Submission of 6<sup>th</sup> Annual Report for the year ended 31<sup>st</sup> March, 2023 under regulation 34(1) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.**

Pursuant to the provisions of Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2022-23 along with the Notice convening the 6<sup>th</sup> Annual General Meeting of the Company Schedule to be held on Friday the 29<sup>th</sup> September, 2023 at 11.00 a.m. (IST) at Jolly Conference Room – IMC Building, 4th Floor, IMC Marg, Churchgate, Mumbai - 400020. Also same is available on the Website of the Company at [www.vasagroup.in](http://www.vasagroup.in).

Kindly take the above on your record.

Thanking you,

Yours faithfully,

**For Vasa Retail And Overseas Limited**

**Hardik Bhupendra Vasa**  
**Managing Director**  
**DIN – 03600510**

Encl.: A/a



VASA RETAIL AND OVERSEAS  
LIMITED

ANNUAL REPORT 2022-23



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## **CORPORATE INFORMATION:**

### **BOARD OF DIRECTORS:**

Mr. Hardik Bhupendra Vasa	Chairman & Managing Director
Mrs. Kajal Hardik Vasa	Whole-time Director
Mr. Mahiesh Sankalchand Jaain	Independent Director
Mr. Vikas Rajkumar Goyal	Independent Director (w.e.f. 28 <sup>th</sup> July, 2022)
Mr. Sujay Sudhakar Waikul	Chief Financial Officer (w.e.f. 28 <sup>th</sup> July, 2022)
Ms. Kirti Dharamnarayan Bohra	Company Secretary and Compliance officer (w.e.f. 28 <sup>th</sup> July, 2022)

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### **STATUTORY AUDITORS:**

Amit Ray & Company  
Chartered Accountants.

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### **SECRETARIAL AUDITORS:**

Mr. Dipesh Mistry, Company Secretaries,  
Surat.

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### **INTERNAL AUDITORS:**

M/s. A. D. Sheth & Associates

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### **BANKERS:**

Federal Bank, Fort Branch  
Axis Limited, Nashik Branch

### **REGISTERED OFFICE:**

23, Floor-5, Plot-76, Prabhat, Bhulabhai Desai  
Road, Cumballa Hill, Mumbai-400026.  
Tel.: +919820146479  
Email: investor@vasagroup.in  
Website: www.vasagroup.in

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### **REGISTRAR AND SHARE TRANSFER AGENTS:**

**M/s. Bigshare Services Private Limited**  
Address: Office No S6-2, 6th Floor, Pinnacle  
Business Park, Next to Ahura Centre, Mahakali  
Caves Road, Andheri (East) Mumbai – 400093.  
Tel: 022 – 62638200; Fax: 022 62638299  
Email: ipo@bigshareonline.com  
Website: www.bigshareonline.com

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### **Message to Stakeholders:**

My sincere regards to all,

I feel privileged to present 6<sup>th</sup> Annual Report of your Company for the Financial Year 2022-23. This is the Sixth Annual Report of your Company after being listed at NSE Emerge SME Platform.

It has truly been a year of much learning. As always, we worked relentlessly to offer solutions that deliver enhanced value to a wide cross section of consumers, communities and citizens. The world has been fighting the Covid-19 pandemic for more than a year now, and the struggle has had deleterious economic effects. The global economy contracted by the largest contraction. On positive side, various Government initiatives and were quick to respond to the crisis.

Details of our growth Strategies and your company' performances during Financial Year 2022-23 have been elaborated in the Directors' Report and Management Discussion Analysis Report Section of this Annual Report.

We are committed towards growth and various measures have been implemented towards this. We are constantly working on digitization of the business for ease of doing business and improve our customer database. We are expanding our network to reach large number of customers.

I complement each and every member of the VASA family for their valuable contribution at all levels during the year. I also take this opportunity to thank all the stakeholders – employees, bankers, investors, customers, suppliers, government authorities, regulators and the management team for their support & association with VASA and I look forward to a positive interaction with all in the days to come.

Yours Sincerely,

**Mr. Hardik Bhupendra Vasa**  
**Chairman & Managing Director**



**VASA RETAIL AND OVERSEAS LIMITED**  
**(Formerly known as VASA INTERNATIONAL)**  
**RETAILS – WHOLESALE – EXPORTS – IMPORTERS**

CIN: L74110MH2017PLC301013

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Tel No. 09137407291 Website: [www.vasagroup.in](http://www.vasagroup.in)

Email Id: [investor@vasagroup.in](mailto:investor@vasagroup.in) / [hardik@vasagroup.in](mailto:hardik@vasagroup.in)

**NOTICE OF SIXTH AGM**

**NOTICE** is hereby given that the **Sixth Annual General Meeting (AGM)** of the members of VASA Retail and Overseas Limited will be held on Friday, 29<sup>th</sup> September, 2023 at 11.00 a.m. (IST), at Jolly Conference Room – IMC Building, 4<sup>th</sup> Floor, IMC Marg, Churchgate, Mumbai - 400020 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 31<sup>st</sup> March, 2023 together with the Reports of the Board of Director's and the Auditor's thereon.
2. To re-appoint a director Mr. Hardik Vasa, Managing Director (DIN: 03600510) of the Company, who retires by rotation and being eligible, offers himself for re-appointment.

**“RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Hardik Vasa, Managing Director (DIN: 03600510), who retires by rotation, at this Annual General Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Managing Director of the company, liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution including filing of forms if any with MCA or intimation to any regulatory body.

3. To re-appoint a Statutory Auditors and fix their remuneration and in this regard, if though fit, pass the following resolution as on Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Amit Ray & Co, Chartered Accountants, (Firm Registration Number: 000483C),

Mumbai be and are hereby appointed as a Statutory Auditors of the Company for a period of 5 (Five) years commencing from the conclusion of 6th Annual General Meeting of the Company to be held for the financial year ended 31st March, 2023 upto the conclusion of 11th Annual General Meeting to be held for financial year ending 31<sup>st</sup> March, 2028 and the Board of Directors of the Company be and are hereby authorized to fix the Auditor's remuneration as may be agreed upon between the auditors and the Board of Directors of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, things matters and to execute all such documents as may be required to give effect to this Resolution."

#### **SPECIAL BUSINESS:**

4. **To re-appoint Mr. Hardik B. Vasa as a Chairman, Managing Director and in this regard to consider and if thought fit, pass, with or without modification(s), the following resolution as a Special Resolution:**

**"RESOLVED THAT**, pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the relevant provisions of the Articles of Association of the Company and such other approvals, as may be necessary, consent of the members of the company be and is hereby accorded to the re-appointment of Mr. Hardik Bhupendra Vasa (DIN: 03600510), as the Chairman and Managing Director of the Company on existing terms and conditions for a further period of three years with effect from 9<sup>th</sup> November, 2022, whose office would be liable to retire by rotation, if required.

**RESOLVED THAT** the terms of re-appointment, remuneration including perquisites payable to Mr. Hardik Bhupendra Vasa, as Chairman and Managing Director, shall be as under:

- A. **Period:** 3 years from 9<sup>th</sup> November, 2022 to 8<sup>th</sup> November, 2025.
- B. **Salary:** Rs.20,00,000/- per annum with effect from 9<sup>th</sup> November, 2022.
- C. **Perquisites:**

Entitle for reimbursement of actual entertainment, traveling, boarding and lodging expenses incurred by him in relation to business of the Company and such other benefits/amenities and other privileges as from time to time be available to other Senior Executives of the Company.

- D. **Minimum Remuneration**

In the event of loss or inadequacy of profits, the Executive Director shall be paid the same salary as mentioned in above and he shall also continue to enjoy all the perquisites as mentioned in above.

**RESOLVED FURTHER THAT** the Board of Directors of the Company including Board delegated Committee(s) thereof be and they are hereby authorized to alter and vary terms and conditions of appointment and/or remuneration subject to the provisions of Section 197 and any other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and they are hereby authorized to do or cause to be done in the name and at the cost of the Company all such acts, deeds and things and to take all such steps as may be necessary, proper or expedient to give effect to the aforesaid Resolution.”

5. **To re-appoint Mrs. Kajal Hardik Vasa, as Whole Time Director and in this regard to consider and if thought fit, pass, with or without modification(s), the following resolution as a Special Resolution:**

“**RESOLVED THAT**, pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the relevant provisions of the Articles of Association of the Company and such other approvals, as may be necessary, the consent of members of the company be and is hereby accorded to the re-appointment of Mrs. Kajal Hardik Vasa, (DIN: 03600495), as the Whole time Director of the Company on below terms and conditions for a further period of three years with effect from 9<sup>th</sup> November, 2022, whose office would be liable to retire by rotation, if required.

**RESOLVED THAT** the terms of re-appointment, remuneration including perquisites payable to Mrs. Kajal Hardik Vasa, as Whole time Director, shall be as under:

A. **Period:** 3 years from 9<sup>th</sup> November, 2022 to 8<sup>th</sup> November, 2025.

B. **Salary:** Rs.20,00,000/- per annum with effect from 9<sup>th</sup> November, 2022.

C. **Perquisites:**

Entitle for reimbursement of actual entertainment, traveling, boarding and lodging expenses incurred by him in relation to business of the Company and such other benefits/ amenities and other privileges as from time to time be available to other Senior Executives of the Company.

D. **Minimum Remuneration**



In the event of loss or inadequacy of profits, the Executive Director shall be paid the same salary as mentioned in above and he shall also continue to enjoy all the perquisites as mentioned in above.

**RESOLVED FURTHER THAT** the Board of Directors of the Company including Board delegated Committee(s) thereof be and they are hereby authorized to alter and vary terms and conditions of appointment and/or remuneration subject to the provisions of Section 197 and any other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and they are hereby authorized to do or cause to be done in the name and at the cost of the Company all such acts, deeds and things and to take all such steps as may be necessary, proper or expedient to give effect to the aforesaid Resolution.”

6. **To re-appoint Mr. Mahiesh Jaain as an Independent Director and in this regard to consider and if thought fit, pass, with or without modification(s), the following resolution as a Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors to re-appoint of Mr. Mahiesh Sankalchand Jaain (DIN: 07976830), who holds office of Independent Director up to 8<sup>th</sup> November, 2022 and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and who is eligible for re-appointment for a second term under the provisions of the Act and rules made thereunder and the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act, consent of the members be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 9<sup>th</sup> November, 2022 upto 8<sup>th</sup> November, 2027.



**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**For VASA Retail and Overseas Limited**

**Place: Mumbai**

**Date: 5<sup>th</sup> September, 2023**

**Kirti D. Bohra**

**Company Secretary and Compliance officer**

**Registered Office:**

23, Floor-5, Plot-76, Prabhat, Bhulabhai  
Desai Road, Cumballa Hill,  
Mumbai-400026.

**NOTES:**

1. The Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (“Act”) in respect of special business is annexed hereto and forms part of this notice. The Board of Directors of the Company have considered and decided to include Item Nos. 4 to 6 given above as Special Business in the forthcoming Annual General Meeting (“AGM”), as they are unavoidable in nature.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and on a poll to vote instead of himself. The proxy need not be a member of the company. A blank form of proxy is enclosed herewith and, if intended to be used, it should be returned duly completed at the registered office of the company not less than forty-eight hours before the scheduled time of the commencement of 05<sup>th</sup> annual general meeting. Revenue stamp should be affixed.
3. A person can act as proxy on behalf of members not exceeding fifty in number and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. However, a member holding more than 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 person or shareholder.

4. Members/Proxies/Authorized Representatives are requested to bring to the AGM, the enclosed Attendance Slip sent along with the Annual Report duly completed and signed mentioning therein details of their DP ID and Client ID/Folio Number. Duplicate Attendance Slip and/or Copies of the Annual report shall not be issued/ available at the venue of the meeting.
5. Brief profile and other relevant information about Directors seeking appointment / re-appointment, in accordance with Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are attached to this Notice forming part of the Annual Report.
6. Route Map for the venue of the proposed AGM of the Company, is appearing at the end of the notice and is also uploaded on the website of the Company, i.e. [www.vasagroup.in](http://www.vasagroup.in)
7. In compliance with the aforementioned MCA and SEBI Circulars, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depository Participants. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website [www.vasagroup.in](http://www.vasagroup.in), websites of the Stock Exchange at [www.nseindia.com](http://www.nseindia.com) and on NSE Emerge platform at [https://www1.nseindia.com/emerge/index\\_sme.htm](https://www1.nseindia.com/emerge/index_sme.htm). The AGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
8. Shareholders holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by sending a duly signed request letter to the Registrar and Transfer Agents of the Company, by providing Folio No. and Name of shareholder. Shareholders holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participants.
9. 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 electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or Register and Share Transfer Agent.
10. Members having multiple folios in identical names or in joint names in the same order are requested to send the share certificate(s) to the Company's Registrar and Share Transfer Agents (RTA), M/s. Bigshare Services Private Limited for consolidation of all such shareholding into one folio to facilitate better services.

11. Corporate members intending to send their authorised representatives to attend the AGM pursuant to Section 113 of the Act are requested to send to the Company, a certified copy (in PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. authorising its representatives to attend the AGM 48 hours before the AGM, by e-mail to [investor@vasagroup.in](mailto:investor@vasagroup.in).
12. Members holding shares in physical form are requested to notify immediately any change in their address or bank mandates to the Company / RTA quoting their Folio Number and Bank Account details along with self-attested documentary proofs. Members holding shares in the electronic form may update such details with their respective Depository Participants. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.

Non-Resident Indian members are requested to inform the Company's RTA immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, if not furnished earlier.
13. In case of joint holders attending the meeting, the joint holders with highest, in order of names will be entitled to vote.
14. Members desirous of obtaining any information about the accounts and operations of the Company are requested to address their queries to the Company Secretary and Compliance Officer at [investor@vasagroup.in](mailto:investor@vasagroup.in), at least seven days in advance from the date of the meeting to enable the Company keep the information readily available at the meeting.
15. The details of the directors seeking appointment/re-appointment at this Annual General Meeting are provided at Annexure A to this Notice. The Company has received the requisite consents/declarations for the appointment/re-appointment under the Companies Act, 2013 and the rules made thereunder.
16. To support the "Green Initiative" and for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically, company requests those members who have not yet registered their e-mail address, to register the same along with the contact numbers directly with their DP, in case shares are held in electronic form or with the company by sending details to [investor@vasagroup.in](mailto:investor@vasagroup.in) or with M/s. Bigshare Services Private Limited.
17. **Instructions for voting through electronic means (e-voting) & other instructions relating thereto are as under:**

In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by the ICSI, the Company is pleased to provide e-voting facility to its members to cast their votes electronically on the resolutions proposed to be passed in the Meeting by electronic means.

The Company has engaged services of National Securities Depository Limited (NSDL) to provide the e-voting facility.

The Board of Directors of the Company has appointed Mr. Dipesh Mistry - Company Secretaries, Surat (M. No. ACS 34755) as the Scrutinizer for conducting the e-voting in a fair and transparent manner.

Voting rights of the Members (for voting through remote e-voting shall be in proportion to shares of the paid-up equity share capital of the Company as on the cut-off date i.e. 22<sup>nd</sup> September, 2023. A person, whose name is recorded in the Register of Members or in the Register of Beneficial owners (as at the end of the business hours) maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting.

The Remote e-voting period commence on 26<sup>th</sup> September, 2023 (09:00 am) and ends on 28<sup>th</sup> September, 2023 (5:00 pm). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 22<sup>nd</sup> September, 2023 may cast their votes electronically. The Remote e-voting module shall be disabled by NSDL for voting after 05.00 pm on 28<sup>th</sup> September, 2023. Once the vote on a resolution is cast by the shareholder, he shall not be allowed to change it subsequently.

The results of e-voting will be placed by the company on its website [www.vasagroup.in](http://www.vasagroup.in) within 2 Working days of AGM and also communicated to the stock exchanges where the share of the company is listed. The resolution proposed will be deemed to have been passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.

#### **18. THE INSTRUCTIONS FOR REMOTE E-VOTING BEFORE/ E-VOTING DURING THE AGM:**

##### **The instructions for remote e-voting before the AGM are as under:**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system





**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular 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 thin order to access e-Voting facility.

**Login method for Individual shareholders holding securities in demat mode is given below:**

1. Your User ID details are given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ section. A new screen will open. You will have to enter</li> </ol>

	<p>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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing users who have opted for Easi / Easiest, they can login through their 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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>



Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
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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. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

## **B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

### **How to Log-in to NSDL e-Voting website?**

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL



eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:



- a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
  8. Now, you will have to click on “Login” button.
  9. After you click on the “Login” button, Home page of e-Voting will open.

**Step 2 : Cast your vote electronically and join General Meeting on NSDL e-Voting system.**  
**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting.
3. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
4. Upon confirmation, the message “Vote cast successfully” will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**19. General Guidelines for shareholders**

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
2. 3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Name of NSDL Official) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).



**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide 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 investor@vasagroup.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor@vasagroup.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.



5. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [dipeshmistry880@gmail.com](mailto:dipeshmistry880@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

**For VASA Retail and Overseas Limited**

**Place: Mumbai**

**Date: 5<sup>th</sup> September, 2023**

**Kirti D. Bohra**

**Company Secretary and Compliance officer**



**EXPLANATORY STATEMENT IN TERMS OF SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESSES:**

**Item No. 4**

Mr. Hardik Bhupendra Vasa, is the Promoter, Chairman and Managing Director of the company. He has been appointed as the director since incorporation and designated as a chairman, Managing Director of the company with effect from November 9, 2017.

Mr. Hardik Bhupendra Vasa, aged 47 Years, is the Promoter as well as the Chairman and Managing Director of our Company. He had done his B. Engineering in Chemical and Accelerated General Management Programme from IIM, Ahmedabad. He has given strategic direction to Company's growth.

Taking into consideration the increased business activities of the Company coupled with higher responsibilities cast on Mr. Hardik Bhupendra Vasa, the Board of Directors, on recommendation of the Nomination and Remuneration Committee of the Company, at its meeting held on 1<sup>st</sup> November, 2022, has approved the re-appointment of Mr. Hardik Bhupendra Vasa, Managing Director, subject to the approval of shareholders, as set out in the resolution being item no. 4 of the accompanying notice w.e.f. 9th November, 2022 upto 8th November, 2025 i.e. for 3 years, the re-appointment of Mr. Hardik Bhupendra Vasa, as Chairman, Managing Director was on the existing terms and conditions including remuneration as Managing Director of the Company.

Minimum Remuneration: Where in any financial year, during the tenure of Mr. Hardik Bhupendra Vasa, as Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration to him by way of salary, perquisites and allowances as specified in the resolution being item no. 4 of the accompanying notice as minimum remuneration, subject to the limits and conditions as prescribed under Schedule V of the Companies Act, 2013, as may be amended from time to time.

All other terms and conditions of his appointment as Managing Director of the Company as approved by the members of the Company shall remain unchanged.

Accordingly, Special Resolution is submitted to the meeting for the consideration and approval of Members.

None of the Directors, Key Managerial Personnel and their relatives, except Mr. Hardik B. Vasa and Mrs. Kajal Hardik Vasa, his wife and his relative, are in any way, concerned or interested in the said resolution.

The Board commends the Special Resolution set out at Item No. 4 of the accompanying Notice for the approval by the Members.



#### **Item No. 5**

Mrs. Kajal Hardik Vasa, is the Promoter and Whole-time Director of the company. She has been appointed as the director since Incorporation and designated as a Whole-time Director of the company with effect from November 09, 2017.

Mrs. Kajal Hardik Vasa, aged 48 years, Bachelor of Science (Occupational Therapy), she has Twenty-Seven years of experience various industry including six years' experience in stationery industry. she is responsible for designing and product selection. She is also active in strategizing marketing policies for the Company.

The Board of Directors, on recommendation of the Nomination and Remuneration Committee of the Company, at its meeting held on 1<sup>st</sup> November, 2022, has approved the re-appointment of Mrs. Kajal Hardik Vasa, Whole time Director, subject to the approval of shareholders, as set out in the resolution being item no. 5 of the accompanying notice w.e.f. 9<sup>th</sup> November, 2022 upto 8th November, 2025 i.e. for 3 years, the re-appointment of Mrs. Kajal Hardik Vasa, as Whole time Director was on the terms and conditions mentioned in the resolutions, including remuneration as Whole time Director of the Company.

Minimum Remuneration: Where in any financial year, during the tenure of Mrs. Kajal Hardik Vasa, as Whole time Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration to him by way of salary, perquisites and allowances as specified in the resolution being item no. 5 of the accompanying notice as minimum remuneration, subject to the limits and conditions as prescribed under Schedule V of the Companies Act, 2013, as may be amended from time to time.

All other terms and conditions of her appointment as whole time Director of the Company as approved by the members of the Company shall remain unchanged.

Accordingly, Special Resolution is submitted to the meeting for the consideration and approval of Members.

None of the Directors, Key Managerial Personnel and their relatives, except Mrs. Kajal Hardik Vasa and Mr. Hardik B. Vasa her husband and her relative, are in any way, concerned or interested in the said resolution.

The Board commends the Special Resolution set out at Item No. 5 of the accompanying Notice for the approval by the Members.



#### **Item No. 6**

Mr. Mahiesh Sankalchand Jaain (DIN: 07976830) was appointed as the Independent Directors of the Company to holds office as Independent Director upto 8th November, 2022 ("first term").

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation, has recommended for his re-appointment as the Independent Directors for a second term of 5 (five) consecutive years on the Board of the Company.

The Board, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, considers that, given his background and experience and contributions made by him during his tenure, the continued association would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director.

Accordingly, it is proposed to re-appoint him as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years w.e.f. 9th November, 2022 upto 8th November, 2027 on the Board of the Company.

The above Directors have given a declaration to the Board that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and SEBI Listing Regulations. In terms of proviso to sub-section (5) of Section 152, the Board of Directors is of the opinion that Mr. Mahiesh Sankalchand Jaain (DIN: 07976830) fulfils the conditions specified in the Act for their re-appointment as an Independent Directors.

He shall be paid remuneration by way of fee for attending meetings of the Board, the Committee of the Board as well as members meeting from time to time.

Except Mr. Mahiesh Sankalchand Jaain, being an appointee, none of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 6.

Your directors recommend to pass the resolution as set out in the Item No. 6 of the Notice by way of special resolution.

## EXHIBIT TO THE NOTICE

Details of Directors seeking Appointment/Re-appointment at the Annual General Meeting (Under Regulation 36 of the SEBI Listing Obligations and Disclosure Requirements, 2015) and Secretarial Standard on General Meetings:

NAME OF DIRECTOR	MR. HARDIK BHUPENDRA VASA	MRS. KAJAL HARDIK VASA	MR. MAHIESH SANKALCHAND JAAIN
DIN	03600510	03600495	07976830
Date of Birth	October 01, 1975	August 04, 1975	June 20, 1969
Brief resume and nature of expertise in specific functional areas	<p>Hardik Vasa is a B. Engineering from Pune and He is AGMP from IIM, Ahmedabad.</p> <p>He has He has Twenty Seven (27) years of experience in stationery industry and other industries.</p>	<p>Kajal Hardik Vasa has a Bachelor of Science (Occupational therapy) degree from University of Bombay.</p> <p>She has Twenty Seven years of experience various industry including six years' experience in stationery industry. She is responsible for designing and product selection. She is also active in strategizing marketing policies for the Company.</p>	<p>Mahiesh Jaain is a Graduate having a wide range of more than 30 years of experience in the filed of Marketing of various papers and related goods.</p>
No. of Equity Shares held in the Company	18,71,630	10,34,800	NIL



Names of listed entities in which the person holds the Directorship	NIL	NIL	NIL
Chairmanship and Membership in the Committees of Other Boards of Companies in which he is Director*	NIL	NIL	NIL
Disclosure of Relationships between Directors inter-se	Hardik Vasa is a Promoter of the Company and spouse of Mrs. Kajal Hardik Vasa, the whole-time Director of the company.	Kajal Hardik Vasa is a Promoter of the Company and wife of Mr. Hardik Bhupendra Vasa, the Managing Director of the company.	None
Names of listed entities from which the person has resigned in the three (3) years	NIL	NIL	NIL

Number of meetings of the Board attended during the financial year 2022-23	14	14	14
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**For VASA Retail and Overseas Limited**

**Place: Mumbai**

**Date: 5<sup>th</sup> September, 2023**

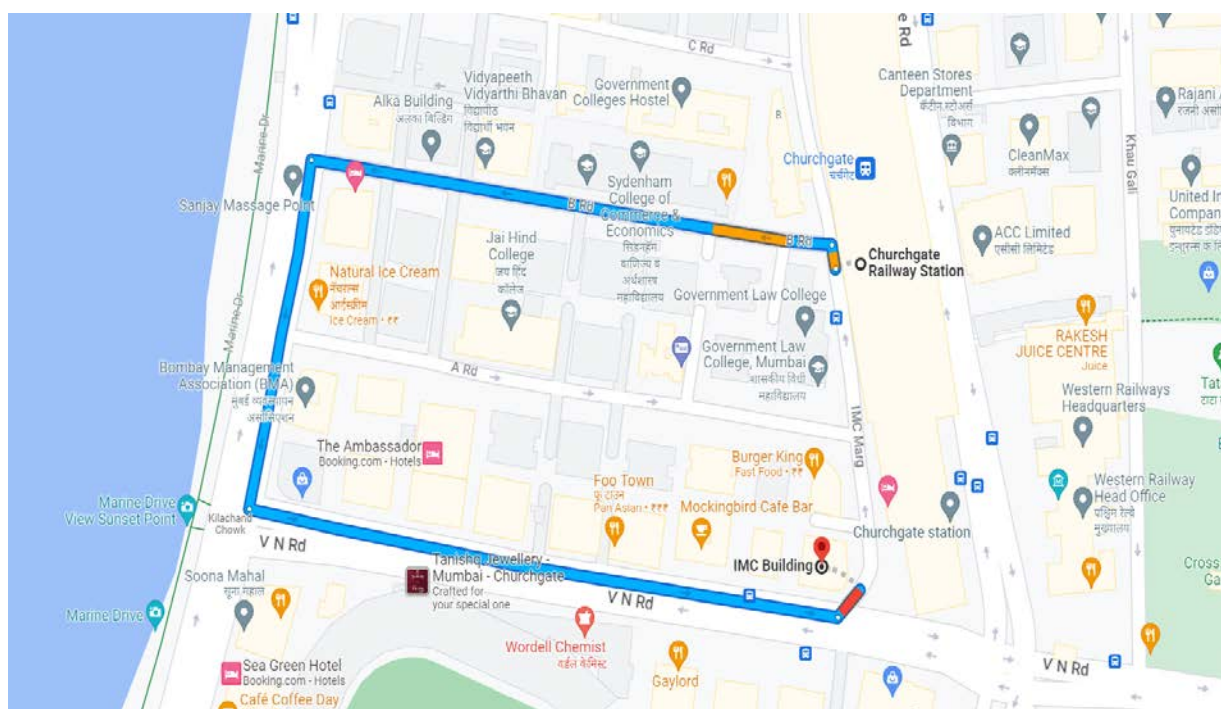
**Kirti D. Bohra**

**Company Secretary and Compliance officer**

**Registered Office:**

23, Floor-5, Plot-76, Prabhat,  
Bhulabhai Desai Road, Cumballa Hill,  
Mumbai - 400026.

**ROUTE MAP OF VENUE OF THE 6<sup>TH</sup> ANNUAL GENERAL METTING:**



## DIRECTOR'S REPORT

To  
**The Members,**  
**VASA Retail and Overseas Limited**

Your Directors presents the 6<sup>th</sup> Annual Report of the Company together with the Audited Financial Statements for the year ended on 31<sup>st</sup> March, 2023.

### 1. FINANCIAL HIGHLIGHTS:

(Amount in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
Revenue from operations	-	445.79
Other Income	-	68.03
<b>Total Income</b>	<b>-</b>	<b>513.83</b>
Less: (i) Financial expenses	-	304.50
(ii) Depreciation / Amortization	-	10.22
(iii) all other expenses	1,253.21	1,151.54
<b>Profit / (Loss) before tax</b>	<b>(1,253.21)</b>	<b>(952.43)</b>
Less: Tax-Provision		
-Current Tax	-	-
-Deferred tax liabilities/ (Assets)	0.24	(1.04)
<b>Profit / (Loss) after tax</b>	<b>(1,253.45)</b>	<b>(951.39)</b>

#### **\*IND-AS APLICABILITY:**

The Company has not adopted the Indian Accounting Standard ('Ind AS'), as the company is listed on SME exchange. These financial Statements have been prepared in accordance with the recognition and measurement principles stated therein and as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and the other accounting principles generally accepted in India.

### 2. PERFORMANCE OF THE COMPANY:

During the year under review, the Company has not earned any income as compared to total income of Rs.513.83/- Lakhs in the previous financial year. After providing for Finance cost, Depreciation & Amortization expenses and Taxes, the Net loss of the Company stood at Rs.1,253.45/- Lakhs as compared to Net loss of Rs.951.39/- Lakhs in the previous financial year.



3. **DIVIDEND:**

In order to conserve the funds for working capital requirement and expansion of business, your directors do not recommend for declaration of any dividend for the financial year ended as on 31st March, 2023.

4. **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

There is no unclaimed/unpaid Dividend within the meaning of the provisions of Section 125 of the Companies Act, 2013 which needs to be transferred.

5. **LISTING INFORMATION:**

<b>The Company Shares are listed as follows: Name of Stock Exchanges</b>	<b>Stock Code/Symbol</b>
National Stock Exchange of India Limited (NSE) "Exchange Plaza", Bandra-Kurla Complex, Bandra (East), Mumbai - 400051.	<b>VASA</b>

6. **SHARE CAPITAL OF THE COMPANY:**

There has been no change in the authorized share capital of the Company during the financial year and the authorized share capital of the Company as on 31<sup>st</sup> March, 2023 is Rs. 7,00,00,000/- (Rupees Seven Crores Only) divided into 70,00,000 Equity shares of the face value of Rs.10/- (Rupee Ten) each.

The Issued, Subscribed and paid-up Equity Share Capital of your Company as on 31<sup>st</sup> March, 2023 is Rs.5,99,25,500/- (Rupees Five Crore Ninety-Nine Lakhs Twenty-Five Thousand Five Hundred only) divided into 59,92,550 Equity shares of the face value of Rs.10/- (Rupee Ten) each.

7. **PUBLIC DEPOSITS:**

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

8. **HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

The Company does not have any Holding, Subsidiary, Associates Company or any Joint Ventures during the financial year under review.

9. **CHANGE IN THE NATURE OF BUSINESS OF THE COMPANY:**

There was no change in the nature of business activities of the Company during the Financial Year under review.

10. **INTERNAL FINANCIAL CONTROL:**

According to Section 134(5)(e) of the Companies Act, 2013 the term Internal Financial Control (IFC) means the policies and procedures adopted by the company 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.

11. **MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

The Board wishes to inform its members that between the end of the Financial Year 2022-2023 and the date of this report the following material changes and commitments affecting the financial position of your company took place.

During the year under review NSE has imposed a penalty on the company due to non-compliance with the certain regulation of e SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the penalty was of Rs.37,76,000/- the Company has paid said penalty amount on 5<sup>th</sup> August, 2022.

Also, Company has received a Revocation of Suspension in trading of Equity Shares with effect from 5<sup>th</sup> December, 2022, as per NSE letter dated November 25, 2022.

Company has voluntarily filed a compounding Application before the Regional Director (RD), Ministry of Corporate affairs, Mumbai for the purpose of compounding of offence for delay in convening the Annual General Meeting for the financial year ended 31<sup>st</sup> March, 2021 and RD has passed the order on 14<sup>th</sup> June, 2023 and imposed a penalty on the Company Rs.1,00,000/- and on the Directors for the violation of the provisions of the Companies Act, 2013. The said penalty has been paid by the directors as well as Company.

12. **CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

In accordance with the provisions of Section 152 of the Companies Act, 2013 (the 'Act') read with Companies (Management and Administration) Rules, 2014 and Articles of Association of the Company, Mr. Hardik B. Vasa, Managing Director of the Company,

retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment and the Nomination and Remuneration Committee and Board recommends for their re-appointment at the ensuing Annual General Meeting. Also, Nomination and Remuneration Committee and Board recommends for re-appointment of Mr. Hardik Vasa, as a Chairman, Managing Director, Mrs. Kajal Vasa, as a Whole-time Director and Mr. Mahiesh Jaain, as an Independent Director of the company.

During the year under review following has been taken place:

- Mr. Vikas Rajkumar Goyal has been appointed as an Additional Non-Executive Independent Director of your company w.e.f. 28<sup>th</sup> July, 2022 and was regularized as a Director of the Company w.e.f. 30<sup>th</sup> September, 2022.
- Mr. Sujay Sudhakar Waikul has been appointed as Chief Financial Officer of your company w.e.f. 28<sup>th</sup> July, 2022.
- Ms. Kirti Dharamnarayan Bohra has been appointed as Company Secretary of your company w.e.f. 28<sup>th</sup> July, 2022.

**13. DECLARATION FROM INDEPENDENT DIRECTORS:**

The Company has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

The Board relies on their declaration of independence.

**14. INDEPENDENT DIRECTORS' MEETING:**

The Independent Directors met on 17<sup>th</sup> September, 2022 and reviewed the performance of non-independent directors and the Board as a whole; the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity, and timeliness of the flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform the duties.

**15. DIRECTORS' RESPONSIBILITY STATEMENT:**

Your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them and as required under Section 134(3)(c) of the Companies Act, 2013 state that:

- a. in the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

- b. the directors 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 loss of the Company for that period;
- c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the directors have prepared the annual accounts on a going concern basis;
- e. the directors have 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. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### 16. EXTRACT OF ANNUAL RETURN

The Annual Return of the Company will be placed on the website of the company pursuant to the provisions of Section 92(3) read with Rule 12 of the Companies (Management and Administration) Rules 2014, the web link of the same is at [www.vasagroup.in](http://www.vasagroup.in)

#### 17. MEETINGS OF THE BOARD OF DIRECTORS:

The Board meets at regular intervals to discuss and decide on Company's business policy and strategy apart from other business of the Board. The notice of Board meeting is given well in advance to all the Directors of the Company. The gap between two board meetings did not exceeded one hundred and twenty days. The board meetings were held on the following dates as mentioned below:

##### **Attendance by Director:**

Name of Directors	Designation	No. of Meetings	
		Held	Attended
Hardik Bhupendra Vasa	Chairman & Managing Director	14	14
Kajal Hardik Vasa	Whole-Time Director	14	14
Vikas Rajkumar Goyal*	Independent Director	07	07
Mahiesh Sankalchand Jaain	Independent Director	14	14

During the year under review, the Board met 14 (Fourteen) times on various dates 08<sup>th</sup> April, 2022, 4<sup>th</sup> May, 2022, 7<sup>th</sup> May, 2022, , 25<sup>th</sup> May, 2022, 16<sup>th</sup> June, 2022, 12<sup>th</sup> July, 2022,



27<sup>th</sup> July, 2022, 19<sup>th</sup> August, 2022, 2<sup>nd</sup> September, 2022, 12<sup>th</sup> September, 2022, 25<sup>th</sup> October, 2022, 8<sup>th</sup> November, 2022, 17<sup>th</sup> February, 2023, 24<sup>th</sup> March, 2023.

Mr. Vikas Rajkumar Goyal has been appointed w.e.f. 28<sup>th</sup> July, 2022.

#### 18. COMMITTEES OF THE BOARD OF DIRECTORS:

There are three Committees of the Board as on the closure of financial year, as follows:

- A. Nomination and Remuneration Committee;
- B. Audit Committee;
- C. Vigil Mechanism for Directors and Employees;

<b>Nomination and Remuneration Committee</b>		
<b>Name</b>	<b>Designation in Company</b>	<b>Designation in committee</b>
Mahiesh Sankalchand Jaain	Non -Executive Director and Independent Director	Independent Director & Chairman
Hardik Bhupendra Vasa	Managing Director	Member
Vikas Rajkumar Goyal*	Non-Executive Director and Independent Director w.e.f. 28 <sup>th</sup> July, 2022	Member

During the Financial year 2022-23, 03 (Three) meeting of Nomination Remuneration Committee were held.

Mr. Vikas Rajkumar Goyal has been appointed w.e.f. 28<sup>th</sup> July, 2022 therefore due to change in directorship, the said Committee has been re-constituted.

<b>Audit Committee</b>		
<b>Name</b>	<b>Designation in Company</b>	<b>Designation in committee</b>
Mahiesh Sankalchand Jaain	Non -Executive Director and Independent Director	Independent Director & Chairman
Hardik Bhupendra Vasa	Managing Director	Member
Vikas Rajkumar Goyal	Non-Executive Director and Independent Director w.e.f. 28 <sup>th</sup> July, 2022	Member

During the Financial year 2022-23, 06 (Six) Meeting of Audit Committee were held.

Mr. Vikas Rajkumar Goyal has been appointed w.e.f. 28<sup>th</sup> July, 2022 therefore due to change in directorship, above Committee has re-constituted.



**19. STATUTORY AUDITORS:**

M/s. Amit Ray & Co., Chartered Accountants (Firm Registration Number: 000483C) were appointed as a Statutory Auditor of the Company at the Annual General Meeting of the Company held on 30<sup>th</sup> September, 2022 and Board recommend for their re-appointment for a period of 5 years from i.e. for financial year 2023-24 to 2027-28.

**20. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS:**

The Statutory Auditors have raised certain qualifications, reservations or remarks in their respective audit report for the financial year ended on 31<sup>st</sup> March, 2023. The specific notes forming part of the accounts referred to in the Auditor's Report are self-explanatory, however, for certain qualifications and remarks of the auditors, the board has given adequate explanations which is mentioned below:

SR.NO.	QUALIFIED OPINION	MANAGEMENT'S REPLY ON AUDITORS QUALIFIED OPINION
1.	We draw attention to Note 35 of the Statement, regarding the expiry of license agreement between Oxford Limited ("Oxford") and the Company ("Vasa") during the year due to permanent discontinuance of business operations and activities by Oxford due to Covid-19 impact. Due to expiry of the agreement, all the remaining stock of licensed products has to be disposed of the by Company.	Yes, due to COVID – 19 impact, Oxford Limited has permanently discontinued the Business operation and activities, which result in expiry of license agreement between the Company and Oxford. During the current year company will disposed of the remaining stock of license products.
2.	Pending impairment review by the Company of all the assets and liabilities as at March 31, 2022, no provision in the books of account has been made by the Company. In the absence of assessment of impairment	During the current financial year, the assessment of impairment shall be carried out by the Company.

	by the Company & pending confirmation, we are unable to comment on the recoverable/payable amount with regards to said terms and consequential impact, if any, on the Statement.	
3.	The Company has defaulted in repayment of its borrowings and payment of statutory dues during the financial year 2022-23.	After Covid- 19, business of the Company has been affected due to that there was a delay in repayments, however directors are in process to streamline the things as early as possible.

Also, the Secretarial Auditors have also raised certain queries and pointed out some non-compliances on the part of the company in their Secretarial Audit Report (Form MR-3) for the Financial year 2022-23 which is mentioned below:

SR.NO.	QUALIFIED OPINION	MANAGEMENT'S REPLY ON AUDITORS QUALIFIED OPINION
1.	According to Section 149 (4) and 177 (2) of the Companies Act, 2013, Every listed public company shall have at least one-third of the total number of Directors as independent Directors (Explanation - For the purposes of this sub-section, any fraction contained in such one-third number shall be rounded off as one). The Audit Committee shall consist of a minimum of three Directors with independent Directors forming a majority. However, during the meetings held on 11/05/2022, 24/06/2022, and 19/07/2022, out of the three committee members, Mahiesh Sankalchand Jaain was only	Due to resignation of 1 existing Independent Director, company was in search of New Independent director which took some time, due to which there was a temporary only 1 Independent Director was available and as there was financial things which needs the Audit Committee approval, so company has conducted the meetings and complied with the required timelines of Companies Act and LODR.

	independent director present in the meeting.	
2.	As per the Section 203(1) Companies Act, 2013, CFO and Company Secretary (KMP) has to be appointed within 6 months from the date of such vacancy, But, Company has not appointed CFO and Company Secretary (KMP) within the stipulated timeline. However, the KMP were appointed after the expiry of the stipulated timeline.	Due to resignation of Existing CFO and CS, the company was in search to appoint new and capable person, however due to market conditions it took some time to get the proper person as a CFO and Company Secretary (KMP) on the Board.
3.	The company has conducted AGM in the Financial Year 2021-22 for the Financial Year 2020-21 by filing condonation of delay.	Company has already compounded the offence by filing the Application before Regional Director (RD), Mumbai and the RD has imposed the penalty on Company and directors, the same has been paid and offence has been compounded as per the Companies Act, 2013.
4	As per the qualification remark of statutory auditor, the company has defaulted in repayment of its borrowings and payment of statutory dues during the financial year under review.	After Covid- 19, business of the Company has been affected due to that there was a delay in repayments, however directors are in process to streamline the things as early as possible.

## 21. SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Dipesh A. Mistry, Company Secretaries, Surat was appointed to undertake Secretarial Audit of the Company for the Financial Year 2022-23. The Secretarial Audit Report for the Financial Year under review is appended to this report as **Annexure – I**.

**22. INTERNAL AUDITOR:**

Pursuant to provisions of Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, on recommendation of Audit Committee, M/s. A. D. Sheth & Associates, Chartered Accountants, were appointed as Internal Auditors of the Company. The Internal Auditors submit their Reports on periodical basis to the Audit Committee.

Based on the internal audit report, the management undertakes corrective action in respective areas and thereby strengthens the controls.

**23. MAINTENANCE OF COST RECORDS:**

Pursuant to the rules made by the Central Government and as per section 148 (1) of the Companies Act, 2013 maintenance of cost records is not applicable to the company.

**24. INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, size and complexity of its business operations. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, compliance with policies, procedures, applicable laws and regulations and that all assets and resources are acquired economically used efficiently and adequately protected.

The Audit Committee evaluates the efficiency and adequacy of financial control system in the Company, its compliance with operating systems, accounting procedures at all locations of the Company and strives to maintain the standard in Internal Financial Control.

**25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED IN SECTION 188(1) OF THE COMPANIES ACT, 2013:**

All Related Party Transactions entered during the financial year were in ordinary course of the business and on arm's length basis. No Material Related Party Transactions were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Companies Act, 2013 in Form AOC-2 is not applicable.

The details of the related party transactions as per Accounting Standard - 18 are set out in Notes to accounts to the Financial Statements forming part of this report.

**26. DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES:**

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement of disclosure is appended to this report as **Annexure – II**.

**27. MANAGEMENT DISCUSSION & ANALYSIS REPORT:**

Management Discussion and Analysis Report as required under Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Regulations) is disclosed separately in the current Annual Report **Annexure – III**.

**28. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

*Conservation of Energy and Technology Absorption*

Information in terms of requirements of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 with respect to conservation of energy are not given as the same is not applicable to the Company. However, the Company always takes necessary measures to conserve the energy whenever possible.

The information related to Technology absorption, adaptation and innovation is not applicable to the Company.

**Foreign Exchange Earning and Outgo:**

(a) Expenditure in Foreign Exchange:

(Rupees Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
imports of goods (CIF Value)	-	-
Foreign Travelling Expenses	-	-

(b) Earnings in Foreign Exchange:

(Rupees Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
From export of goods (FOB Value)	-	195.02

**29. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

The Company has not given any guarantee / Security during the year under review.

The details of loans given and investments made by the Company during the year under report are given in the Notes to the financial statements and are in compliance with the provisions of the Companies Act, 2013.

**30. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

The Directors report that during the year under review, no significant and material order has been passed by any regulators or courts or tribunals impacting the going concern status of the Company and its operations in future.

During the year under review NSE has imposed a Penalty on the company due to non-compliance with the certain regulation of Listing Regulations, the penalty was of Rs.37,76,000/- the Company has paid said penalty amount on 5<sup>th</sup> August, 2022.

Also, Company has received a Revocation of Suspension in trading of Equity Shares with effect from 5<sup>th</sup> December, 2022, as per NSE letter dated November 25, 2022.

Company has voluntary filed a compounding Application before the Regional Director (RD), Ministry of Corporate affairs, Mumbai for the purpose of compounding of offence for delay in convening the Annual General Meeting for the financial year ended 31<sup>st</sup> March, 2021 and RD has passed the order on 14<sup>th</sup> June, 2023 and imposed a penalty on the Company Rs.1,00,000/- and the Directors for the violation of the provisions of the Companies Act, 2013. The said penalty has been paid by the directors as well as Company.

**31. RISK MANAGEMENT POLICY:**

The Company has devised, adopted and implemented a mechanism for risk assessment and management. It provides for identification of possible risks attached with the business of the Company, assessment of the same at regular intervals and taking appropriate measurement and controls to manage the risk. The key categories of risk are Credit Risk, Liquidity Risk, Exchange rate Risk, Interest rate Risk and such other risk that may potentially affect the working of the Company. The risk management is undertaken by the Board of Directors.

32. **VIGIL MECHANISM/WHISTLE BLOWER POLICY:**

The Company has established Vigil Mechanism system and framed Whistle Blower Policy. Whistle Blower Policy is disclosed on the website of the Company.

33. **DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

As the Company is not having Net Worth of Rupees Five Hundred Crores or more, or Turnover of Rupees One Thousand Crores or more or a Net Profit of Rupees Five Crores or more during any Financial Year, the Company is not required to comply with the provisions of Section 135 of the Companies Act, 2013 with regard to the formation of the CSR Committee and undertaking of Social Expenditure as required under the said Section.

34. **REPORTING OF FRAUDS:**

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board under Section 143(12) of the Act and Rules framed there under.

35. **DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016:**

During the year under the review, there were no applications made or proceedings pending in the name of the company under the insolvency and bankruptcy code, 2016.

36. **REPORT ON CORPORATE GOVERNANCE:**

Since the Company's securities are listed on SME Emerge Platform of National Stock Exchange of India Limited, As per the provisions of Regulation 15(2) of the Listing Regulations, the provisions related to Corporate Governance as specified in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V shall not apply to a listed entity having paid up Share Capital not exceeding Rupees Ten Crores and Net worth not exceeding Rupees Twenty Five Crores, as on the last day of the previous financial year. Hence, corporate governance does not form part of this Boards' Report.

37. **INFORMATION UNDER THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has zero tolerance for sexual harassment at workplace and adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at the Workplace (Prevention,



Prohibition and Redressal) Act, 2013. There was no case of sexual harassment reported during the year under review.

38. **INTERNAL COMMITTEE:**

The Company has in place Internal Committee and Policy as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All the employees are covered under the policy. No complaint has been received by the Company under this Policy during the financial year 2022-23.

39. **DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:**

During the year under the review, no loans taken from banks and financial institutions.

40. **ACKNOWLEDGEMENT:**

Your Directors place on record their sincere appreciation for the dedication, hard work and commitment of the employees at all levels and their significant contribution to your Company's growth. Your Company is grateful to the Distributors, Dealers, and Customers for their support and encouragement. Your Directors thank the Banks, Financial Institutions, Government Departments and Shareholders and look forward to having the same support in all our future endeavours.

**For VASA Retail and Overseas Limited**

**Place: Mumbai**

**Date: 5<sup>th</sup> September, 2023**

**Hardik Bhupendra Vasa  
Chairman & Managing Director  
DIN: 03600510**



#### INDEX OF ANNEXURE

Sr. No.	Particulars	Annexures
1	Secretarial Audit Report	Annexure – I
2	Particulars of Remuneration	Annexure – II
3	Management's Discussion and Analysis Report	Annexure – III



**ANNEXURE – I – TO DIRECTOR’S REPORT**

**FORM NO. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31.03.2021**

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
**VASA RETAIL AND OVERSEAS LIMITED**  
23, Floor-5, Plot-76, Prabhat,  
Bhulabhai Desai Road,  
Cumballa Hill Mumbai  
City Maharashtra- 400026 India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VASA RETAIL AND OVERSEAS LIMITED** (CIN: L74110MH2017PLC301013) and having its registered office at 23, Floor-5, Plot-76, Prabhat, Bhulabhai Desai Road, Cumballa Hill Mumbai City Maharashtra- 400026 India (hereinafter called ‘the Company’). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2023, 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2023, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder 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;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 : **(Not applicable to the company during the audit period)**
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the company during the audit period)**
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the company during the audit period)**
  - 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, 2009; **(Not applicable to the company during the audit period)**  
and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;  
**(Not applicable to the company during the audit period)**
  - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015;
  - j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
- (vi) There are no laws that are specifically applicable to the company based on their sector/industry.

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

1. Secretarial Standards issued by The Institute of Company Secretaries of India.
2. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015; as per applicability.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. Except the following Non-Compliances:-

1. According to Section 149 (4) and 177 (2) of the Companies Act, 2013, Every listed public company shall have at least one-third of the total number of Directors as independent Directors (Explanation. — For the purposes of this sub-section, any fraction contained in such one-third number shall be rounded off as one). The Audit Committee shall consist of a minimum of three Directors with independent Directors forming a majority. However, during the meetings held on 11/05/2022, 24/06/2022, and 19/07/2022, out of the three committee members, Mahiesh Sankalchand Jaain was only independent director present in the meeting.
2. As per the Section 203(1) Companies Act, 2013, CFO and Company Secretary (KMP) has to be appointed within 6 months from the date of such vacancy, But, Company has not appointed CFO and Company Secretary (KMP) within the stipulated timeline. However, the KMP were appointed after the expiry of the stipulated timeline.



3. The company has conducted AGM in the Financial Year 2021-22 for the Financial Year 2020-21 by filing condonation of delay.
4. As per the qualification remark of statutory auditor, the company has defaulted in repayment of its borrowings and payment of statutory dues during the financial year under review.

**I further report that:**

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.

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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**I further report that:**

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.

**Note:**

This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.

**Place: SURAT**

**Date: 24/08/2023**

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**Dipesh A. Mistry**  
**Practicing Company Secretary**  
**M.No. ACS 34755**  
**COP No. 15787**  
**UDIN: A034755E000857907**



**‘Annexure A’**

To,  
The Members,  
**VASARETAILANDOVERSEASLIMITED**  
23, Floor-5, Plot-76, Prabhat,  
Bhulabhai Desai Road,  
Cumballa Hill Mumbai  
City Maharashtra- 400026, India.

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on the 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 provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Whereever 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, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial audit report is neither an assurance as to the future of the effectiveness with which the management has conducted the affairs of the Company.

**Place: SURAT**  
**Date: 24/08/2023**

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**Dipesh A. Mistry**  
**Practicing Company Secretary**  
**M.No. ACS 34755**  
**COP No. 15787**  
**UDIN: A034755E000857907**

**ANNEXURE – II – TO DIRECTOR’S REPORT**

**(I) Disclosure as per Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

<b>(i)</b>	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year: -	
<b>Sr. no.</b>	<b>Name of the Director</b>	<b>Ratio of remuneration to the median remuneration of the employees</b>
1	Mr. Hardik B. Vasa – Chairman & Managing Director	N.A.
2	Mrs. Kajal Hardik Vasa–Whole Time Director	N.A.
<b>(ii)</b>	The percentage increase in remuneration of each director, CFO, CEO, Company Secretary or Manager, if any, in the financial year	
<b>Sr. no.</b>	<b>Name of the Director/CFO/Company Secretary</b>	<b>% Increase/ Decrease over last F.Y.</b>
1	Mr. Hardik B. Vasa – Chairman & Managing Director	N.A.
2	Mrs. Kajal Hardik Vasa–Whole Time Director	N.A.
3	Mr. Mahiesh Sankalchand Jaain	100%
4	Mr. Vikas Rajkumar Goyal	100%
5	Mr. Sujay Sudhakar Waikul (CFO)	100%
6	Ms. Kirti Dharamnarayan Bohra (Company Secretary & Compliance Officer)	100%
<b>(iii)</b>	The percentage increase in the median remuneration of employees in the financial year	N.A
<b>(iv)</b>	The number of permanent employees on the rolls of the company	1. Sadashiv Chauhan 2. Sharukh
<b>(v)</b>	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average increase in Managerial Remuneration is Nil. Increments in remuneration of employees are as per the appraisal / Remuneration Policy of the Company.



(II) Statement showing details of Employees of the Company as per Section 197 (12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

It is hereby affirmed that the remuneration is as per the remuneration policy recommended by Nomination and Remuneration Committee of the Company and adopted by the company.

**For and on behalf of the Board of Directors**

**Place: Mumbai**

**Date: 5<sup>th</sup> September, 2023**

**Hardik Vasa**  
**Chairman & Managing Director**  
**DIN: 03600510**



## **ANNEXURE – III – TO DIRECTOR'S REPORT**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT**

#### **1. BUSINESS OVERVIEW**

The global stationery products market size to be valued at USD 128.5 billion by 2025 and is expected to grow at a compound annual growth rate (CAGR) of 5.1% during the forecast period. Growing literacy rates across the globe and an increasing number of youth inclining towards higher education are among the prominent factors for market growth. Furthermore, the rapid increase in the number of start-ups is propelling market growth. According to a report by NASSCOM, more than 1200 startups came into existence in 2018. Thus, increasing employment in these sectors is impacting market growth significantly. Government initiatives have led to an increase in the number of schools and colleges in rural as well as urban areas, which is directly impacting market growth.

The global education industry is anticipated to witness significant growth in the near future, thus fueling the market growth in the forecast period. Increasing brand awareness and disposable income among the consumers are driving the market for luxury pens, which, in turn, is providing an upthrust to the global industry in the forecast period.

**India Stationery Market** has registered substantial growth in the past few years owing to the growing urban population, changing lifestyle, and increasing demand for stationery products in the private and public sector among with growing government initiatives in improving education system such as Sarva Shiksha Abhiyan (SSA), Rashtriya Madhyamik Shiksha Abhiyan (RMSA). Moreover, the rising brand awareness, increasing adult literacy rate, and the growing number of start-ups would further boost the demand for the stationery market in India.

According to 6wresearch, the India Stationery Market size is expected to grow during 2020-2026. In India, the Stationery Market is projected to register a decline in economic growth during the first quarter of 2020 due to the coronavirus pandemic which has a worse impact on worldwide business. However, during the second half of 2020-2026, the Stationery Market in India is anticipated to recover with healthy growth in the economy. In application, the education segment is leading major revenue in the stationery market share in India on account of growing educational structure, providing quality education, promoting equality in education, increasing employment in the education sector, and surging number of educational institutes in the country.

#### **Company Profile and Performance of Stationery Industry during 2022-23**

Our Company primarily deals in all kinds of (a) stationery products viz. artistic materials, hobby colors, scholastic colors, scholastic stationery, office products, drawing instruments, writing instruments, office stationery, adhesives, notebooks, office supplies and writing



instruments, books, pens, pencils, erasers, files, copier paper, bags and bottles; (b) procuring paper pulp and supplying the same to paper mills and (c) procuring bag fabric and supplying it to the other bag manufacturers and also using the same for manufacturing our products (school and office bags). These stationery products are essentially used by school going children and offices as a part of their stationary requirements. On the other hand, paper pulp is the key raw material for the manufacturing of wide variety of paper. We can further classify our range of stationary products into (i) school and education products; (ii) fine art and hobby products; and (iii) office products.

We sell our products in the overseas markets as well in countries like Saudi Arabia, Kuwait, Qatar, Bahrain, UAE, Oman, and Mauritius, Africa, Kenya, Tanzania to cater to the demands of overseas market, we participate in various exhibitions, personal interaction and meeting with the customers, mass mailing, circulation of catalogues by way of social media, etc. to market our products.

#### **Domestic Sales during F.Y 2022-23 –**

For the period ended March, 2023, the Company doesnot have any business, however directors are focusing on the new business plans.

#### **Export –**

For the period ended March, 2023, Company doesn't have any export income.

## **2. INDUSTRY STRUCTURES & DEVELOPMENT:**

The India school stationery supplies market is expected to continue its moderate growth during the forecast period (2021-2026). Keeping in mind the uncertainties of COVID-19, we are continuously tracking and evaluating the direct as well as the indirect influence of the pandemic.

The Indian stationery industry is expected to hold great growth potential as the school and college going Population of the nation is on a rise. Nearly 22-24 crore students studying in schools and colleges, require notebooks and other stationery materials. Further, the office going population is also one of the biggest contributors to the sector. With the rise in the economic prosperity of the nation, more and more jobs are expected to be created in the days ahead, thus in turn would increase the demand of the office stationery and would contribute significantly in the growth of the sector.

The Indian stationery industry is highly scattered and is largely dominated by the unorganized sector and the situation is quite alarming for the organized players industry. Factors like lack of modern production facilities, unorganized nature of functioning, marginal demands, government policies and international competition are largely contributing to the slow growth of the organized stationery industry in India.



However, the industry is now showing signs of organized growth, as a result of tremendous increase in the demand for the stationery products in India. This demand can be attributed to the entry of a large number of international brands in India. The Indian stationery industry is largely shared by the educational and office stationery products. Particularly in the school stationery category, the percentage of schoolbooks captures the bulk of the market. The national market for syllabus-based books is estimated at Rs.10 billion and is growing at 20 per cent per annum. Relatively, other departments from the stationery industry generate more or less equal percentage of growth.

Increasing number of schools and offices improved standard of living as well as shift in focus from inexpensive to premium quality products on account of rapidly growing economy are some of the crucial Factors which would drive the demand for stationery products in India over the next few years.

The Company also introduced products in categories like Pens and Notebooks to strengthen its market presence

### **3. OPPORTUNITIES AND THREATS:**

**Opportunity - We believe that the following are our primary competitive strengths:**

According to Trends, Drive, and a lot of Challenges according to the market conditions due to rising in the E-commerce business in the *stationary sector*. It creates a new opportunity for the key player in the market for the growth of the business and it will help the business grow to the online sale of the stationery product on the online platform. According to the ASSOCHAM, India is leading countries such as Russia and Brazil in the million users of the internet user searching for the online stationery product. Online shopping of books and novels generates great revenue for the *Indian market of stationery*. The e-commerce business expands and creates *revenue for million*. Online shopping such as books and novels major share getting from online shopping. The government sector expenditures the educational sector so that the literacy rates will increase its direct impact on the *stationery items or products* it's generated the revenue while enrolment of the new students in the educational sector.

**Threats;**

**Pandemic (COVID -19),**

**Bann on Paper Import**

**Trade relationships with China under strain**



**There is a lot of competition in the stationery market basically the local player is unorganized there selling low-quality products at a low rate to the customers.**

Business cyclicity risk: The Company's primary business segment includes products which have a higher acceptance in schools and colleges. Thus a major chunk of the revenue generated is exposed to the cyclicity risk as demand for the products peak during the beginning of a new school season while demand remains flat for the rest of the year. Thus any set back on the part of the Company during the peak period could seriously dent the company's profit.

Mitigation: The Company diligently tracks the school session timings across various parts of the country and accordingly launches new products, plans production and re-stocks the distribution channel and the retailers. Thus the company not only ensures adequate supply of its product during the peak period but also ensures that its product is within the hands reach. Further the Company has also enhanced its presence in the office stationery segment over the years, which have a round the year steady demand, thus reducing its dependence on only one segment.

Raw material risk: Non-timely availability of raw materials may impact the production and which in turn may have an impact on the sales and profitability of the Company. At the same time high cost of raw materials may also impact the bottom-line.

Lack of awareness - Due to lack of desire and unawareness about the products, the consumer is used to buying whatever is available at the local stationery shops.

Competent local players - Indian local players hold the major share in the stationery market, which is a challenge for Indian organized players.

Price variations - Local players, without any proper billing, sell products at cheap prices, whereas, organized players have to go through proper billing and taxation, which creates a gap between the prices of the two sectors.

Low cost products- The stationery products are low cost products and the advertising spending is very low in this industry; it is difficult to attract the customers to buy a particular product.

#### **4. OUTLOOK:**

Indian economy is expected to grow better this year. With lower inflation, lower bank interest rates and expected normal monsoon, outlook for automotive industry appears to be satisfactory. Although, global economy continues to struggle, opportunities for business are significant considering current low market penetration. With focused customer service, the outlook for the Company appears satisfactory.



With the objective of delivering profitable growth, the companies expect to leverage on the favorable demand environment and pursue market share improvements. Further, the Company continues to expand the international business with its existing customer base.

## **5. RISK AND CONCERNS:**

The Company has laid down well-structured procedures for monitoring the risk management plan and implementing the risk mitigation measures. The risks are broadly classified into strategic risks, operational risks, financial risks and statutory compliance risks. These risks are rated based on factors such as past year experience, probability of occurrence, probability of non-detection and its impact on business. The top management reviews the strategic risks, the risks with high probability and high impact every quarter and presents its report along with risk mitigation plan to the Board of Directors on half-yearly basis. The strategic risks are taken into consideration in the annual planning process with their mitigation plan. Other risks are covered as part of internal audit process and presented to the Audit Committee every quarter. The business processes risks and the related controls are subjected to internal audit and reviewed on a quarterly basis. The risk ratings are revalidated with the top management as part of the internal audit process every quarter. The overall re-assessment of risks at company level is carried out.

## **6. QUALITY AND QUALITY MANAGEMENT SYSTEMS**

Your Company is continuing its focus on improvements to the quality systems at all levels through Total Employee Involvement with a view to provide higher customer satisfaction. Your company continues to closely monitor and focus on various cost reduction and cost control initiatives to achieve planned targets during the year.

## **7. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

The Company has adequate systems of internal control meant to ensure proper accounting controls, monitoring cost-cutting measures, efficiency of operation and protecting assets from their unauthorized use. The Internal Audit department of the Company reviews control measures in the management of risks and opportunities and ensures adherence to operating guidelines and compliance with regard to regulatory and legal requirements.

The Company's budgetary control system aims to ensure adequate control on the expenditure. The management reviews the actual performance with reference to the predetermined norms and standard on monthly basis. The Company has to work hard to maintain its market share without compromising on the quality of its products.

## **8. DISCUSSION OF FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

Financial highlights with respect to operational performance:

(Rs. In Lakhs except EPS)

Particular	As on 31 <sup>st</sup> March, 2023	As on 31 <sup>st</sup> March, 2022
Total Income	0	513.82
Profit / (Loss) Before Tax	(1,253.21)	(952.43)
Profit/ (Loss) After Tax	(1,253.45)	(951.39)
EPS	(20.92)	(15.88)

## **9. HUMAN RESOURCES MANAGEMENT:**

Human Resource base is the greatest asset of the Company. Shortages and challenges of retaining skilled manpower have to be addressed to on a continual basis. The Company provides necessary training to all its employees and equips them to manage critical business processes to face the challenge of competitive Global market.

## **10. CAUTIONARY STATEMENT:**

Statement in this Management Discussion and Analysis report, describing the Company's objectives projections, estimates, expectations or predictions may be "Forward looking Statements" within the meaning of applicable securities laws or regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the company's operations include global and Indian demand-supply conditions, cyclical demand and pricing in the Company's principal markets raw material cost and availability, changes in the Government regulations tax regimes, economic development within India and the countries within which the Company conducts business and other factors such as litigation and industrial relations.

## **Independent Auditor's Report**

**To The Members of Vasa Retail and Overseas Limited**

### **Report on the Audit of Standalone Financial Statements**

#### **Qualified Opinion**

We have audited the accompanying standalone financial statements of **Vasa Retail And Overseas Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss, and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of 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, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, these standalone annual financial results:-

- (a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other financial information for the year ended 31 March 2023.

#### **Basis for Qualified Opinion**

We draw attention to Note II(v) of the Statement, regarding the expiry of license agreement between Oxford Limited ("Oxford") and the Company ("Vasa") during the year due to permanent discontinuance of business operations and activities by Oxford due to Covid-19 impact. Due to expiry of the agreement, all the remaining stock of licensed products should be disposed of the by Company.

Pending impairment review by the Company of all the assets and liabilities as at March 31, 2023, no provision in the books of account has been made by the Company. In the absence of assessment of impairment by the Company & pending confirmation, we are unable to comment on the recoverable/payable amount with regards to said terms and consequential impact, if any, on the Statement.



We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013 ("the Act"). 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

As per explanation provided by management during the year the company had written off Sundry Debtors amounting to Rs. 703.63 Lacs, Loans and advances Rs. 6.76 Lacs and Other current assets Rs.3.99 Lacs due to Non-recovery of payments after having exhausted all legal remedies and also Fixed Assets of Rs.39.63 lacs containing machines and dies made from metals in unused state since several years have been written of being in scrap conditions.

As per further explanation given by management about the inventory which consist of mostly manufactured in year 2019-2020 after which due to lockdown and covid situations the entire inventory has expired and hence no more shelf life. Based on the same, the inventory standing debit of Rs. 529.12 lacs reduced to Rs. 73.69 lacs as on March 2023.

### **Key Audit Matters**

Key Audit Matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2023. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the AS financial statements. The results of audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.



Key Audit Matters	How our audit addressed the key audit matter
<b>1. Revenue Recognition</b>	
<p>Revenue is measured net of discounts, rebates and incentives earned by customers on the Company's sales.</p> <p>Revenue is recognized when the control of the underlying products has been transferred to the customer. There is a risk of revenue being overstated due to fraud resulting from the pressure on management to achieve performance targets at the reporting period end. Revenue in respect of export sales may not be correctly reflected in the financials on account of different foreign exchange rates.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>Assessing the appropriateness of the revenue recognition accounting policies, including those relating to exports, discounts, rebates and incentives by comparing with applicable accounting standards.</li> <li>Performing substantive testing (including year- end cutoff testing) by selecting samples of revenue transactions recorded during the year by verifying the underlying documents, which included sales invoices/contracts and shipping documents.</li> <li>Assessing the accuracy and consistency in respect of foreign exchange rates derived for recording export sales.</li> <li>Considered the adequacy of the Company's disclosures in respect of revenue.</li> </ul>
<b>2. Inventory Valuation</b>	
<p>Inventories are held at the lower of cost and net realizable value (NRV).</p> <p>Due to high volume and nature of products, the company is dealing with and the absence of adequate records, valuation of inventory may be misstated.</p> <p>Also NRV is being based on the assumptions / judgment of the management. Inappropriate assumptions of NRV can impact the assessment of the carrying value of inventories.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>Assessing the appropriateness of the inventory valuation method followed by the management and by comparing with applicable accounting standards.</li> <li>Performing substantive testing (including year – end cutoff testing) by selecting samples of inward and outward movement of inventory during the year by verifying the underlying documents, which included sales invoices/purchase invoice and bill of entry.</li> </ul>

	<ul style="list-style-type: none"> <li>Evaluating the design and implementation of the Company's internal controls over the Net Realizable Value (NRV) assessment.</li> </ul>
<b>3. Recoverability of Indirect Tax Receivables</b>	
As at March 31, 2023, other current assets in respect of balance with revenue authorities include GST Refund (incl. TRAN 1 Balance) and MVAT Refund amounting to INR 48.71 Lakhs which are pending adjudication.	<ul style="list-style-type: none"> <li>We have involved our internal experts to review the nature of the amounts recoverable, the sustainability and the likelihood of recoverability upon final resolution.</li> </ul>
<b>4. Litigations &amp; Claims</b>	
<p>The Company operates in complex regulatory environment, exposing it to a variety of different central and state laws, regulations and interpretations thereof. In this regulatory environment, there is an inherent risk of litigations and claims.</p> <p>Consequently, provisions and contingent liability disclosures may arise from direct and indirect tax proceedings, legal proceedings, including regulatory and other government/department proceedings, as well as investigations by authorities and commercial claims.</p> <p>Management applies significant judgment in estimating the likelihood of the future outcome in each case when considering whether, and how much, to provide or in determining the required disclosure for the potential exposure of each matter.</p> <p>These estimates could change substantially over time as new facts emerge as each legal case progress.</p> <p>Given the inherent complexity and magnitude of potential exposures across the Company and the judgment necessary to estimate the amount of provisions required or to determine required disclosures, this is a key audit matter.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> <li>Reviewing the outstanding litigations against the Company for consistency with the previous years. Enquire and obtain explanations for movement during the year.</li> <li>Discussing the status of significantly known actual and potential litigations with the senior management personnel who have knowledge of these matters and assessing their responses.</li> <li>Reading the latest correspondence between the Company and the various tax/legal authorities and review of correspondence with / legal opinions obtained by the management, from external legal advisors, where applicable, for significant matters and considering the same in evaluating the appropriateness of the Company's provisions or disclosures on such matters.</li> <li>Examining the Company's legal expenses and reading the minutes of the board meetings, in order to ensure that all cases have been identified.</li> </ul>

	<ul style="list-style-type: none"> <li>• With respect to tax matters, involving our tax specialists, and discussing with the Company's tax officers, their views and strategies on significant cases, as well as the related technical grounds relating to their conclusions based on applicable tax laws.</li> <li>• Assessing the decisions and rationale for provisions held or for decisions not to record provisions or make disclosures.</li> <li>• For those matters where management concluded that no provisions should be recorded, considered the adequacy and completeness of the Company's disclosures.</li> </ul>
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We have determined that there are no other key audit matters to communicate in our report.

#### **Material Uncertainty Relating to Going Concern & Subsequent Events**

We draw attention to Note II(w) & II(x) of the statement in view of potential impact of Covid-19 pandemic and nationwide lockdown on business, the outcome of which cannot be presently ascertained and other matters mentioned above. The Company continues to incur losses and its current liabilities exceed current assets, its manufacturing operations haven temporarily suspended and there is considerable decline in the level of operations. Further, the Company has defaulted in repayment of its borrowings and payment of statutory dues during the financial year 2022-23. These events raise significant doubt on the ability of the Company to continue as a "Going Concern". These events or conditions, along with other matters indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of the above matter.

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

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Annual Report, but does not include the 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 in the 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.

### **Management's Responsibility for the Standalone 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) prescribed under section 133 of the Act, read with Companies (Accounts) Rules, 2014, as amended 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 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditors' Responsibility for the Audit of the Standalone 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 standalone 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 standalone 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 standalone 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 auditors' 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the company to express an opinion on the Standalone Financial Results.

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

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 auditors' 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 (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, 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, 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 and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounts) Rules, 2014, as amended;
  - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an qualified opinion on the adequacy and

operating effectiveness of the Company's internal financial controls over financial reporting;

- g) No managerial remuneration was paid during the FY 2022-23. In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 as at 31 March 2023 on its financial position in its standalone financial statements.
  - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be to the Investor Education and Protection Fund by the Company during the year ended March 31, 2023;
  - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds 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 persons or entities, including foreign entities ("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 have been received by the Company from any persons or entities, including foreign entities ("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; and  
(c) Based on such audit procedures performed 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 (a) and (b) contain any material misstatement.
  - v. The Company has neither declared nor paid any dividend during the year.

**Other Matters**

The standalone annual financial results include the results for the half year ended 31<sup>st</sup> March, 2023 being the balancing figure between the audited figures in respect of full financial year and the published unaudited year to date figures up to the half year of the current financial year which were subject to limited review by us.

**For Amit Ray & Co.**

**Chartered Accountants**

**ICAI Firm Registration No. 000483C**

**CA Nag Bhushan Rao**

**Partner**

**Membership No: 073144**

**UDIN: 23073144BGVQXD8684**

**Place: Mumbai**

**Date: 29.05.2023**



## **ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF VASA RETAIL AND OVERSEAS LIMITED**

With reference to the Annexure “A” referred to in Paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report of even date:

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

### **1. In respect of Property, Plant and Equipment’s**

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and investment properties.
- (b) We are informed that the Company physically verifies its assets over a three year period. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this policy, the Company has physically verified some of the fixed assets on sample basis during the year and no material discrepancies were identified on such physical verification. However, the record relating to physical verification has not been maintained by the Company.
- (c) There are no immovable properties in the name of the company. Accordingly, provisions of clauses 3(i)(c) of the Order are not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2023.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

### **2. In respect of Inventories**

- (a) As per information and explanation provided to us, the management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies on such physical verification were less than 10% in aggregate for each class of inventory and have been properly dealt with in the books of account. *In our opinion, the company does not maintain adequate inventory records; therefore we are unable to give our opinion on discrepancies between book records and physical inventory.* We have relied upon the certificate provided by the management of the company for the quantity as well as the amount of inventory and accordingly the same has been considered by us.
- (b) As disclosed in the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the standalone financial statements, the quarterly returns / statements filed by the Company with such banks and financial institutions are not in agreement with the books of accounts of the Company.

### **3. Compliance under section 189 of the Companies Act, 2013**

- (a) The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other

parties during the year. The Company has not made any investments in firms and limited liability partnership.

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investments made during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans and advances in the nature of loans to any party during the year. Accordingly, provisions of clauses 3(iii)(c) to (f) of the Order are not applicable to the Company.

#### **4. Compliance under section 185 and 186 of the Companies Act, 2013**

The company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.

#### **5. Compliance under section 73 to 76 of the Companies Act, 2013 and Rules framed thereunder while accepting deposits**

The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

#### **6. Maintenance of cost records**

As informed to us, the Central Government has not prescribed maintenance of cost records under Section 148 (1) of the Act.

#### **7. Deposit of Statutory Dues**

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we observed that there were delays in amounts deposited with appropriate authorities for amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Income Tax, Goods and Services Tax, Customs Duty, Sales Tax, Value Added Tax (VAT), Employees' State Insurance, Cess and other material statutory dues. As explained to us, the Company did not have any dues on account of wealth tax.
- (b) According to the information and explanations given to us, undisputed amount payable which were outstanding as on March 31, 2023 for a period of more than six months from the due date consist of:

<b>Sr. No.</b>	<b>Tax Payable</b>	<b>Amount in Rs. (lacs)</b>
1	GST Payable	20.35
2	TDS Payable	6.01
3	Provident Fund Payable	1.04
4	ESIC Payable	0.17
5	Profession Tax	0.90
6	Income Tax	19.88

- (c) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, value added tax, custom duty and goods and service tax as at 31<sup>st</sup> March, 2023 which have not been deposited with the appropriate authorities on account of any dispute.

#### 8. Reporting on Undisclosed Income:

The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

#### 9. Repayment of Loans

- (a) The Company has defaulted in repayment of loans and borrowing or in the payment of interest thereon to the banks and financial institutions as follows:

Sr. No.	Nature of Borrowing including debt securities	Amount not paid on due date. (Rs. in Lakhs)	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
1	Federal Bank – Term Loan	780.71	Both	639	Classified as NPA on 28.10.2021
2	Federal Bank – PCFC Limit	289.53	Both	727	
3	Federal Bank – Cash Credit	592.50	Both	547	
4	Axis Bank – Cash Credit	145.91	Both	456	Classified as NPA on 30.11.2021
5	Axis Bank – GECL	80.50	Both	584	
6	Bajaj Finance – Term Loan	37.69	Both	658	
7	Clix Capital – Term Loan	31.35	Both	730	
8	Fedbank Financial – Term Loan	23.34	Both	730	
9	Aditya Birla – GECL	5.07	Both	578	
10	Clix Capital - GECL	7.02	Both	577	
11	Fedbank Financial – GECL	206.71	Both	546	
12	Tata Capital – GECL	5.46	Both	730	

Note: No. of days delay is calculated from last repayment date till March 31, 2023.

- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or government authority.

- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, we report that 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 as defined under the Act.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

#### **10. Utilization of money raised by public offers and term loan for which they raised**

- (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

#### **11. Reporting of fraud during the period**

- (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

#### **12. Compliance by Nidhi Company regarding Net Owned Fund to Deposits Ratio**

The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

#### **13. Related Party compliance with Section 177 and 188 of Companies Act, 2013**

In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and

188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

#### **14. Reporting on Internal Audit**

- (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company were not available for the period under audit.

#### **15. Reporting on Non cash Transactions with Directors**

In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

#### **16. Reporting on Registration u/s 45-IA of RBI Act**

- (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the /Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) In our opinion, and according to the information and explanation given to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC as part of the Group.

#### **17. Reporting on Cash Losses**

The Company has incurred cash losses amounting to INR 1253.45 Lakhs in the current financial year as well as INR 951.39 Lakhs in the immediately preceding financial year.

#### **18. Reporting on Auditor's Resignation**

There has been resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is applicable.

#### **19. Reporting on Financial Position**

On the basis of financial ratios disclosed in note 39 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, it has come to our attention, which causes us to believe that material uncertainty exists as on the date of the audit report and that Company is not capable of meeting its liabilities existing at the date of balance sheet. Also, since the Company continues to incur loss, current liabilities exceed current assets and Company has defaulted in repayment of borrowings, payment of regulatory and statutory dues, these events

indicate that material uncertainty exists that may cast significant doubt on Company's ability to continue as a going concern.

#### **20. Reporting on CSR Compliance**

The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

#### **21. Reporting on Consolidated Financial Statements**

In our opinion and according to the information and explanations given to us, reporting on consolidated financial statements is not applicable to company.

**For Amit Ray & Co.**  
**Chartered Accountants**  
**ICAI Firm Registration No. 000483C**

**CA Nag Bhushan Rao**  
**Partner**  
**Membership No: 073144**  
**UDIN: 23073144BGVQXD8684**

**Place: Mumbai**  
**Date: 29.05.2023**

## **ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF VASA RETAIL AND OVERSEAS LIMITED**

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

We have audited the internal financial controls with reference to standalone financial statements of Vasa Retail and Overseas Limited (“the Company”) as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended 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 controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 the 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 Companies Act, 2013.

#### **Auditor’s 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 Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with 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 operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the standalone 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 with reference to these standalone financial statements.



### **Meaning of Internal Financial Controls with reference to these Standalone Financial Statements**

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 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 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 financial statements.

### **Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements**

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material 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 control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Basis of Qualified Opinion**

According to the information and explanation given to us and based on our audit, the following material weakness has been identified as at March 31, 2023:

- (a) The company has designed and implemented internal financial controls in the organization and the same are operating effectively. However, as informed, documentation of such control framework is not available and is still under progress at the year end.
- (b) Balances of Trade Receivables, Trade Payables, Other Liabilities and Loan & Advances are subject to confirmations.

A material weakness is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting; such that there is reasonable possibility that a material misstatement of the company's annual financial statements will not be prevented or detected on a timely basis.

### **Qualified Opinion**

In our opinion and to the best of our information and according to the explanations given to us, except for the effects / possible effects of the material weaknesses described above under Basis for Qualified Opinion paragraph on the achievement of the objectives of the control criteria, the Company has, in all material respects an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, 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 issued by the ICAI.

We have considered material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company for the year ended March 31, 2023 and these material weaknesses affect our opinion on the financial statements of the Company for the year ended March 31, 2023 [our audit report dated May 29, 2023 which expressed a qualified opinion on those financial statements of the Company].

**For Amit Ray & Co.**  
**Chartered Accountants**  
**ICAI Firm Registration No. 000483C**

**CA Nag Bhushan Rao**  
**Partner**  
**Membership No: 073144**  
**UDIN: 23073144BGVQXD8684**

**Place: Mumbai**  
**Date: 29.05.2023**

**VASA RETAIL AND OVERSEAS LIMITED**

**CIN - L74110MH2017PLC301013**

**Audited Standalone Statement of Assets and Liabilities as at March 31, 2023**

(INR in Lakhs)

Sr. No.	Particulars	Note No.	As at	As at
			March 31, 2023	March 31, 2022
<b>(A)</b>	<b>EQUITY AND LIABILITIES</b>			
1	<b><u>Shareholder's Fund</u></b>			
	(a) Equity Share Capital	1(a)	599.26	599.26
	(b) Reserve & Surplus	1(b)	(2,349.74)	(1,232.97)
			<b>(1,750.49)</b>	<b>(633.71)</b>
2	<b><u>Non-Current Liabilities</u></b>			
	(a) Long Term Borrowings	2	1,117.51	1,117.51
	(b) Deferred Tax Liabilities		-	-
	(c) Other Long Term Liabilities	3(a)	-	-
	(d) Long Term Provisions	3(b)	-	3.12
			<b>1,117.51</b>	<b>1,120.63</b>
3	<b><u>Current Liabilities</u></b>			
	(a) Short Term Borrowings	4	1,107.22	1,124.72
	(b) Trade Payables			
	- Total Outstanding Dues of Micro Enterprises & Small Enterprises		-	-
	- Total Outstanding Dues of Creditors other than Micro Enterprises & Small Enterprises	5	44.49	106.98
	(c) Other Current Liabilities	6	-	0.35
	(d) Short Term Provisions	7	64.24	61.05
			<b>1,215.95</b>	<b>1,293.10</b>
	<b>'Total of EQUITY &amp; LIABILITIES</b>		<b>582.98</b>	<b>1,780.03</b>
<b>(B)</b>	<b>ASSETS</b>			
1	<b><u>Non-Current Assets</u></b>			
	(a) Property, Plant and Equipments and Intangible Assets			
	(i) Property, Plant & Equipment	8(a)	-	38.40
	(ii) Intangible Assets	8(b)	-	1.23
	(iii) Capital Work In Progress		-	-

	(b) Non Current Investments	9	-	-
	(c) Deferred Tax Assets (Net)	10	1.95	1.95
	(d) Long Term Loans & Advances	11	-	6.76
	(e) Other Non Current Assets	12	-	3.99
			<b>1.95</b>	<b>52.33</b>
<b>2</b>	<b><u>Current Assets</u></b>			
	(a) Inventories	13	73.69	529.12
	(b) Trade Receivables	14	278.94	982.67
	(c) Short Term Loans and Advances	15	175.23	178.91
	(d) Cash and Cash Equivalents	16	0.03	5.53
	(e) Other Current Assets	17	53.14	31.47
			<b>581.03</b>	<b>1,727.70</b>
	<b>Total of ASSETS</b>		<b>582.98</b>	<b>1,780.03</b>

The accompanying notes are an integral part of the financial statements

**As per our report of even date.**

**For Amit Ray & Company**

**Chartered Accountants**

**Firm Regn. No. 000483C**

**For and on behalf of the Board of directors**

**Nag Bhushan Rao**

**Partner**

**Membership No.: 073144**

**UDIN: 23073144BGVQXD8684**

**Hardik Bhupendra Vasa**

**Managing Director**

**DIN: 03600510**

**Kajal Hardik Vasa**

**Whole Time Director**

**DIN: 03600495**

**Date: 29.05.2023**

**Place: Mumbai**

**Sujay Sudhakar Waikul**

**Chief Financial Officer**

**Kirti Dharamnarayan Bohra**

**Company Secretary**

**VASA RETAIL AND OVERSEAS LIMITED****CIN - L74110MH2017PLC301013****Audited Standalone Financial Results for the year ended March 31, 2023**

INR in Lakhs, except per share data

<b>Sr. No.</b>	<b>Particulars</b>	<b>Note No.</b>	<b>Year Ended 31.03.2023</b>	<b>Year Ended 31.03.2022</b>
1	Income			
	(a) Revenue from operations (Net of Tax)	18	-	445.79
	(b) Other Income	19	-	68.03
	Total Income (a+b)		-	513.82
2	Expenses			
	(a) Purchase of Stock-in-Trade	20	-	200.81
	(b) Changes in Inventories of Stock-in-Trade		455.44	925.81
	(b) Employee Benefits Expenses	21	2.40	1.17
	(b) Finance Costs	22	-	304.50
	(e) Depreciation and Amortization Expenses		-	10.22
	(g) Other Expenses	23	795.37	23.74
	Total Expenses (a to g)		1,253.21	1,466.25
3	Profit Before Tax (1-2)		(1,253.21)	(952.43)
4	Tax Expense			
	Current Tax		-	-
	Deferred Tax		0.24	(1.04)
	Total Tax Expenses		0.24	(1.04)
5	Profit After Tax (3-4)		(1,253.45)	(951.39)
6	Earning per Equity Share (EPS)* (Face value of Rs. 10 each)			
	Basic EPS		(20.92)	(15.88)
	Diluted EPS		(20.92)	(15.88)
	* Not annualised, except year end Basic and Diluted EPS			

The accompanying notes are an integral part of the financial statements

**As per our report of even date.**

**For Amit Ray & Company**

**Chartered Accountants**

**Firm Regn. No. 000483C**

**For and on behalf of the Board of directors**

**Nag Bhushan Rao**

**Partner**

**Membership No.: 073144**

**UDIN: 23073144BGVQXD8684**

**Hardik Bhupendra Vasa**

**Managing Director**

**DIN: 03600510**

**Kajal Hardik Vasa**

**Whole Time Director**

**DIN: 03600495**

**Date: 29.05.2023**

**Place: Mumbai**

**Sujay Sudhakar Waikul**

**Chief Financial Officer**

**Kirti Dharamnarayan Bohra**

**Company Secretary**

**VASA RETAIL AND OVERSEAS LIMITED****CIN - L74110MH2017PLC301013****Audited Standalone Statement of Cash Flow for the year ended March 31, 2023**

(INR in Lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
<b>Cash Flow from Operating Activities</b>		
Profit Before Tax:	1,116.77	(952.43)
<u>Adjustment for:</u>		
Depreciation and Amortisation	-	10.22
Finance Cost	-	304.50
Interest Income	-	(9.92)
Foreign Exchange (Gain) / Loss	-	(7.15)
Loss on sale of Property, Plant & Equipment	(39.63)	1.56
<b>Operating profit before working capital changes</b>	<b>1,077.14</b>	<b>(653.22)</b>
<b>Adjustments for changes in working capital</b>		
(Increase) / Decrease in Trade Receivables	703.73	(145.07)
(Increase) / Decrease in Other Assets	(21.69)	(141.00)
(Increase) / Decrease in Inventories	455.43	925.81
Increase / (Decrease) in Trade Payables	(62.49)	(121.02)
Increase / (Decrease) in Other Liabilities	(0.29)	31.41
	<b>2,151.83</b>	<b>(103.07)</b>
Taxes Paid (Net)	-	-
<b>Net Cash Flow from Operating Activities</b>	<b>(2.44)</b>	<b>(103.07)</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of Property, Plant & Equipment	-	-
Profit on Sale of Property, Plant & Equipment	-	25.35
Interest Income	-	9.92
<b>Net Cash Flow from Investing Activities</b>	<b>-</b>	<b>35.27</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from Issue of Equity Share Capital	-	-
Proceeds from / (Repayment of) Long Term Borrowings (Net)	(0.00)	412.68

Proceeds from / (Repayment of) Short Term Borrowings (Net)	(17.50)	(410.89)
Proceeds from / (Repayment of) Loans and Advances (Net)	14.43	-
Interest Payment	-	(304.50)
Foreign Exchange Fluctuations (Gains)	-	7.15
<b>Net Cash Flow from Financing Activities</b>	<b>(3.07)</b>	<b>(295.56)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(5.51)</b>	<b>(363.37)</b>
<b>Cash and Cash Equivalents - Opening Balance</b>	<b>5.54</b>	<b>368.91</b>
<b>Cash and Cash Equivalents - Closing Balance</b>	<b>0.03</b>	<b>5.54</b>

**Note:**

(a) Cash Flow has been prepared using Indirect Method

(b) Cash and Cash Equivalents includes Bank Fixed Deposits given as a security to the Banks

The accompanying notes are an integral part of the financial statements

The accompanying notes are an integral part of the financial statements

**As per our report of even date.**

**For Amit Ray & Company**

**Chartered Accountants**

**Firm Regn. No. 000483C**

**For and on behalf of the Board of directors**

**Nag Bhushan Rao**

**Partner**

**Membership No.: 073144**

**UDIN: 23073144BGVQXD8684**

**Hardik Bhupendra Vasa**

**Managing Director**

**DIN: 03600510**

**Kajal Hardik Vasa**

**Whole Time Director**

**DIN: 03600495**

**Date: 29.05.2023**

**Place: Mumbai**

**Sujay Sudhakar Waikul**

**Chief Financial Officer**

**Kirti Dharamnarayan Bohra**

**Company Secretary**

## **I. Company Overview**

Vasa Retail and Overseas Limited ("the Company") having CIN: L74110MH2017PLC301013 is a public listed company, incorporated and domiciled in India having its registered office at 23, Floor-5, Plot-76, Prabhat, Bhulabhai Desai Road, Cumballa Hill, Mumbai 400026, Maharashtra, India. The Company is engaged primarily in the business of trading in stationery items and raw material of paper i.e., pulp. The equity shares of the Company are listed on The National Stock Exchange of India Limited (NSE) – SME platform with Symbol – VASA & ISIN - INE068Z01016.

## **II. Summary of Significant Accounting Policies**

### **(a) Basis of preparation and measurement**

The financial statements of the Company have been prepared in accordance with the Accounting Standards (AS) to comply with the Section 133 of the Companies Act, 2013 ("the 2013 Act") and the relevant provisions and amendments, as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. Accounting policies not specifically referred to otherwise, are consistent and in consonance with the generally accepted accounting policies.

The financial statements of the Company for the year ended March 31, 2023 were approved by the Board of Directors and authorized for issue on May 29, 2023.

### **(b) Operating cycle**

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. As set out in the Schedule III to the Companies Act, 2013, the normal operating cycle cannot be identified for the Company and hence it is assumed to have duration of twelve months. Accordingly, assets and liabilities have been classified into current and non-current based on a period of twelve months.

### **(c) Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable. The Company recognizes revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the company.



Sales are recognized when significant risk and rewards are transferred to the buyer, usually on delivery of the goods.

Rental income from operating leases is recognized on a straight-line basis over the lease term. Interest income is recognized on accrual basis at effective interest rate.

Dividend income is accounted when right to receive is established.

However, where the ultimate collection of the same is uncertain, revenue recognition is postponed to the extent of uncertainty.

**(d) Property, Plant and Equipment: Recognition and measurement**

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment, if any. The cost of property, plant and equipment includes purchase price, including freight, duties, taxes and any 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.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Property, plant and equipment are derecognized from financial statements, either on disposal or when no economic benefits are expected from its use or disposal. The gain or losses arising from disposal of property, plant and equipment are recognized in the Statement of Profit and Loss in the year of occurrence.

Assets under construction include the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet available for use.

**Subsequent expenditures**

Subsequent expenditures related to an item of property, plant and equipment are added to its carrying value only when it is probable that the future economic benefits from the asset will flow to the Company and cost can be reliably measured. All other repair and

maintenance costs are recognized in the Statement of Profit and Loss during the year in which they are incurred.

### **Depreciation and amortization**

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation / Amortisation on property, plant & equipment of the Company has been provided using the straight-line method based on the useful life specified in Schedule II to the Companies Act, 2013.

Assets costing less than INR 5,000 are depreciated at 100% in the year of acquisition.

Assets acquired on lease and leasehold improvements are amortised over the primary period of the lease on straight line basis.

The estimated useful lives and residual values of the property, plant & equipment and intangible assets are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

#### **(e) Impairment of non-financial assets:**

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceeds the estimated recoverable amount, an impairment loss is recognised for such excess amount. The impairment loss is recognised as an expense in the standalone statement of profit and loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a decrease to the extent a revaluation reserve is available for that asset.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognized in the standalone statement of profit and loss, to the extent the amount was previously charged to the standalone statement of profit and loss. In case of revalued assets, such reversal is not recognised.

**(f) Foreign currency transactions:**

Transactions in foreign currencies are translated into the Company's functional currency at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date.

Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous standalone financial statements are recognised in the standalone statement of profit and loss in the period in which they arise.

**(g) Inventories:**

Inventories are valued at lower of cost and net realisable value.

Cost of traded goods comprises cost of purchases. Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs necessary to make sale.

**(h) Income Tax:**

The tax expense comprises current and deferred tax. Tax is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity.

**Current Tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- i) has a legally enforceable right to set off the recognised amounts; and
- ii) intends either to realise the asset and settle the liability on a net basis or simultaneously.

### **Deferred Tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent there is convincing evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- i) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
- ii) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

### **Minimum Alternative Tax (MAT)**

MAT credit is recognised as a deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal tax during specified period. MAT credit is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

#### **(i) Employee benefits:**

### **Short term employee benefits**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

### **Defined contribution plans**

The Company's contribution to Provident Fund, Pension, Superannuation Fund and Employees State Insurance Fund are considered as defined contribution plans, as the Company does not carry any further obligations apart from the contribution made to the respective fund/scheme and are charged as an expense based on the amount of contribution required to be made.

### **Defined benefit plans**

The liability recognized in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefits obligation is calculated annually by actuaries using the projected unit credit method.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefits expense in the Statement of Profit and Loss. Remeasurement gain and losses arising from experience adjustments, changes in actuarial assumptions are recognized in the period in which they occur.

### **Leave Entitlement**

Leave entitlement are provided based on an actuarial valuation, similar to that of gratuity benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the Statement of Profit and Loss in the period in which they occur.

### **(j) Leases:**

#### **Finance Lease**

Agreements are classified as finance leases, if substantially all the risks and rewards incidental to ownership of the leased asset is transferred to the lessee.

## **Operating Lease**

Agreements which are not classified as finance leases are considered as operating lease.

Operating lease payments/income are recognised as an expense/income in the standalone statement of profit and loss on a straight-line basis over the lease term unless there is another systematic basis which is more representative of the time pattern of the lease.

### **(k) Investments:**

Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis.

Investment other than current investments, are classified as long-term investments and are stated at cost. Provision for diminution in value of long-term investments is made only if such a decline is other than temporary.

### **(l) Borrowing Costs:**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

### **(m) Earnings per share:**

Basic earnings per share is calculated by dividing the profit / (loss) after tax by the weighted average number of equities shares outstanding during the year.

Diluted earnings per share is calculated by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity

shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

**(n) Cash and cash equivalents:**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, demand deposit and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**(o) Provisions and Contingent Liabilities:**

The Company recognizes a provision when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are neither recognized nor disclosed in the financial statements.

**(p) Dividend:**

Dividend to the equity shareholders is recognized as a liability in the Company's financial statements in the period in which the dividend is approved by the shareholders.

**(q) Events after reporting date:**

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the

standalone financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

**(r) Segment Reporting:**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker and as per the Accounting Standard (AS-17).

**(s) Use of Estimates and Judgements**

The preparation of the financial statements in conformity with AS requires the use of estimates, judgements and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialise.

Estimates and underlying assumptions are reviewed at each reporting date. Any revision to accounting estimates and assumptions are recognised prospectively i.e., recognised in the period in which the estimate is revised and future periods affected.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are as follows:

**i. Evaluation of Net Realisable Value (NRV) of Inventories**

Inventories comprising of completed flats and construction-work-in progress are valued at lower of cost and net realisable value. Net Realisable value is based upon the estimates of the management. The effect of changes, if any, to the estimates is recognised in the standalone financial statements for the period in which such changes are determined.

**ii. Recognition and measurement of defined benefit obligations**

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities. The period to maturity of the underlying securities correspond to the probable maturity of the post-employment benefit obligations. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.



### **iii. Impairment losses on investment**

The Company reviews its carrying value of investments carried at amortised cost annually or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

### **iv. Deferred taxes**

Deferred tax is recorded on temporary differences between tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profit during the periods in which those temporary differences and the tax loss carry forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward periods are reduced.

### **v. Provisions and contingencies**

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

- (t) The above standalone financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 29th 2023.
- (u) The audited standalone financial results are prepared in accordance with the Companies (Accounts) Rules, 2014 and applicable accounting standards as prescribed under section 133 of the Companies Act, 2013. As per MCA Notification dated 16th February, 2015 Companies whose Shares are listed on SME Exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirement of adoption of IND-AS.
- (v) The figures for the half year ended 31 March 2023 and corresponding half year ended 31st March 2022 are the balancing figures between audited figures in respect of full financial year and published year to date figures up to the end of six months' period of the relevant financial year.

- (w) The Company is primarily engaged in trading of stationery items and raw material of paper i.e., pulp. In the opinion of the management, this is the only segment as per Accounting Standard - 17 on Segment Reporting issued by the Institute of Chartered Accountants of India.
- (x) It is hereby declared that the Auditors have issued audit reports with qualification on the annual audited financial result for the year ended March 31, 2023. Impact is not ascertainable as of now.
- (y) Information regarding the status and amounts payable to the suppliers under the "Micro, Small and Medium Enterprises Development Act, 2006", out of the total amounts payable to the Trade Payables is under compilation, hence the status of the same is yet to be updated.
- (z) Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.

**Note 1: Equity Share Capital***(INR in Lakhs)*

Particulars	31 March 2023	31 March 2022
<b>Authorized Share Capital</b>		
70,00,000 (31 <sup>st</sup> March, 2023: 70,00,000) Equity Shares of INR 10/- each	700.00	700.00
<b>Issued, Subscribed and Fully paid-up Capital</b>		
59,92,550 (31 <sup>st</sup> March, 2023: 59,92,550) Equity Shares INR 10/- each fully paid – up	599.26	599.26

**(a) Reconciliation of number of shares outstanding at the beginning and at the end of the year***(INR in Lakhs)*

Particulars	31 March 2023		31 March 2022	
	Number of Equity Shares	Share Capital (INR)	Number of Equity Shares	Share Capital (INR)
<b>Fully paid equity shares (in Lakhs)</b>				
<b>Shares outstanding at the beginning of the year</b>	59.92	599.26	59.92	599.26
Add: Bonus issue during the year	-	-	-	-
Add: Fresh issue during the year	-	-	-	-
Less: Bought back during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>59.92</b>	<b>599.26</b>	<b>59.92</b>	<b>599.26</b>

**(b) Terms / rights attached to equity shares**

The Company has a single class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The Board of Directors has not declared any dividend for the year ending 31<sup>st</sup> March, 2023.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held by each shareholder, after settlement of all preferential obligations.

**(c) Details of shares held by each shareholder holding more than 5% shares**

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number of shares held	% holding	Number of shares held	% holding
<b>Fully paid-up equity shares</b>				
Hardik Bhupendra Vasa	18,71,630	31.23	19,31,630	32.23
Aruna Bhupendra Vasa	11,78,080	19.66	11,78,080	19.66
Kajal Hardik Vasa	10,34,800	17.27	10,50,800	17.54

**(d) Details of Shares hold by Promoters & Promoter Group**

Shares Held by Promoters at the end of the year			% Change in During the Year
Promoter Name	No. of Shares	% of Total Shares	
Hardik Bhupendra Vasa	19,31,630	31.23%	-1.0013%
Aruna Bhupendra Vasa	11,78,080	19.66%	-0.0000%
Kajal Hardik Vasa	10,50,800	17.27%	-0.2670%
<b>Total Promoters Holding</b>	<b>41,60,510</b>	<b>69.43%</b>	<b>-1.2683%</b>

**Footnote:**

As per the records of the company, including its register of shareholders / members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

**Note 1(b) : Other Equity****(INR in Lakhs)**

Particulars	31.03.2023	31.03.2022
Securities Premium Reserve		
Balance at the beginning of the year	317.68	317.68
Add / (Less) :	-	-
Fress Issue of Equity Shares in IPO	-	-
Adjustments for Shares Issue Expenses - IPO	-	-
Balance at the end of the year	317.68	317.68
General Reserve		
Balance at the beginning of the year	(1,550.65)	(599.26)
Add / (Less) :	-	-
Issue of fully paid-up bonus shares	-	-
Prior Period Errors	-	-
Profit attributable to the owners of the company	(1,253.45)	(951.39)
Excess / (Short) Provision of Income Tax		
Adjustments for VAT	-	-
Dividend Expenditure	-	-
Balance at the end of the year	(2,804.12)	(1,550.65)
<b>Total</b>	<b>(2,349.74)</b>	<b>(1,232.97)</b>

- 1) During the year ended 31st March 2019, the amount of per share dividend recognized as distributions to equity shareholders was Rs.1.

Note 2: Long Term Borrowings

(INR in Lakhs)

Particulars	31.03.2023	31.03.2022
Secured		
(a) Term loans		
From Banks & Financial Institutions - Rupee loan		
Federal Bank 3200	780.71	780.71
Federal Bank GECL 2988	206.71	206.71
Axis Bank GECL 88	80.50	80.50
	1,067.92	1,067.92
Unsecured		
(a) Other Loans		
Bajaj Finance Limited	37.69	37.69
Clix Capital Services Pvt. Ltd.	31.35	31.35
Fedbank Financial Services Limited	23.34	23.34
Tata Capital Business Loan	4.72	4.72
Clix Capital Services Pvt. Ltd. - GECL	7.02	7.02
Tata Capital GECL	5.46	5.46
Aditya Birla Finance Ltd. GECL	5.07	5.07
	114.65	114.65
Total Non-Current Borrowings	1,182.57	1,182.57
Less: Transferred to Current Maturities of Long Term Debt	65.06	65.06
Total	1,117.51	1,117.51

### Note 3: Financial Liabilities

#### 3(a) Other Long term liabilities

(INR in Lakhs)

Particulars	31.03.2023	31.03.2022
Deposits - Distributor	-	-
Security Deposit Received for Leased Assets- Phoenix	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

#### 3(b) Long Term Provisions

Particulars	31.03.2023	31.03.2022
Provision for Gratuity	-	3.12
<b>Total</b>	<b>-</b>	<b>3.12</b>

### Note 4: Short Term Borrowings

(INR in Lakhs)

Particulars	31.03.2023	31.03.2022
<b>Secured</b>		
(a) Cash Credit		
Axis Bank (9518)	145.91	145.91
Fedral Bank-14302	592.50	592.50
Standard Chartered A/c 24105045880	-	-
(b) SCB - PCFC	-	-
(c ) Federal Bank PCFC	131.91	131.91
(d) Fedral Bank PCFS (806 to 818)	157.62	157.62
<b>Unsecured Loans</b>		
(a) From Related Parties - Directors	31.72	31.72
b) Steamcast educational services pvt ltd	34.56	-
c)Mr. Manish	13.00	-
Current Maturities of Long Term Debt	-	65.06
<b>Total</b>	<b>1,107.22</b>	<b>1,124.72</b>

Note 5: Trade Payables

(INR in Lakhs)

Particulars	31.03.2023	31.03.2022
Trade Payables		
Trade Payables for Goods	12.66	74.31
Trade Payables for Expenses	26.91	27.75
Trade Payables for Imports	4.92	4.92
Trade Payables Advances	-	-
Letter of Credit - Trade Payables		
Federal Bank - LC	-	-
<b>Total</b>	<b>44.49</b>	<b>106.98</b>

Note 6: Other Current Liabilities

(INR in Lakhs)

Particulars	31.03.2023	31.03.2022
Current Liabilities		
Current Maturities of Long Term Debts	-	-
Dividend Payable	-	0.35
<b>Total</b>	<b>-</b>	<b>0.35</b>

Note 7: Provisions Current Provisions

(INR in Lakhs)

Particulars	31.03.2023	31.03.2022
Employee Benefits Provisions		
ESIC Contribution	0.09	0.09
PF Contribution	0.19	0.19
Profession Tax	0.90	0.90
Salary Payable	2.40	-
Gratuity Payable	-	-
EPF Payable	0.85	0.85
ESIC Employee Contribution	0.08	0.08
Other Provisions		
Provision for Expenses- Rent	0.76	8.42
Audit Fees Payable	7.50	5.75
Electricity Expenses Payable	-	0.09
Telephone Expenses Payable	-	-
Creditors for professional fees	4.88	-

Other Liabilities	0.35	-
Provision for Income Tax		
Provision of Income Tax	19.88	19.88
Statutory Dues Payable		
TDS Payable	6.01	4.35
GST Payable	20.35	20.45
<b>Total</b>	<b>64.24</b>	<b>61.05</b>

#### Note 9: Investment Properties

(INR in Lakhs)

Particulars	31.03.2023	31.03.2022
Phenox Mall Gala	-	-
(Unit UGB 95, Phoenix Paragon Plaza Mall, LBS Marg, Kurla Kamani Junction, Kurla West - 400070)		
Jewellery & Ornaments - Vasa International	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

#### Note 10: Deferred Tax Assets (Net)

(INR in Lakhs)

Particulars	31.03.2023	31.03.2022
Opening Balance	1.95	(0.91)
Temporary difference on account of depreciation on Property, Plant and Equipment	-	2.86
<b>Deferred Tax Liabilities (Net)</b>	<b>1.95</b>	<b>1.95</b>

#### Note 11: Non-Current Loans and Advances

(INR in Lakhs)

Particulars	31.03.2023	31.03.2022
<u>Loans to Others - Secured</u>		
(a) Unsecured Loans - Prashant	-	6.76
<b>Total</b>	<b>-</b>	<b>6.76</b>



## Note 8: 'Property, Plant and Equipment and Intangible Assets

(INR in Lakhs)

Particulars	SLM	Useful Life	GROSS BLOCK				DEPRECIATION				NET BLOCK	
			As at April 1, 2022	Additions during the year	Deductions during the year	As at March 31, 2023	Upto March 31, 2022	For the year	Deductions	Upto March 31, 2023	As at March 31, 2023	As at March 31, 2022
a) Plant Property & Equipment												
Plant & Machinery	6.33%	15	0.82		0	0.41	0.41	0.00	-	0.41	0.00	0.41
Furniture & Fixtures	9.50%	10	56.72		36	20.71	20.71	(0.00)	-	20.71	(0.00)	36.01
Computers & Laptops	31.67%	3	1.43		0	1.04	1.04	0.00	-	1.04	0.00	0.39
Vehicles	11.88%	8	-		-	-	-	-	-	-	-	-
Office Equipments	19.00%	5	6.49		1.59	4.90	4.90	-	-	4.90	0.00	1.59
Total Plant Property & Equipment			65.46	-	38.40	27.06	27.06	0.00	-	27.06	0.00	38.40

Particulars	SLM	Useful Life	GROSS BLOCK				DEPRECIATION				NET BLOCK	
			As at April 1, 2022	Additions during the year	Deductions during the year	As at March 31, 2023	Upto March 31, 2022	For the year	Deductions	Upto March 31, 2023	As at March 31, 2023	As at March 31, 2022
b)Intangible Asstes												
Computer Software	15.83%	6	0.91	-	0.11	0.80	0.80	-	-	0.80	0.00	0.11
Oxford Brand Royalty	15.83%	6	2.71	-	1.11	1.60	1.60	-	-	1.60	0.00	1.11
Total Intangible Assets			3.63	-	1.22	2.40	2.40	-	-	2.40	(0.00)	1.23
Total			69.09	-	39.62	29.46	29.46	0.00	-	29.46	(0.00)	39.63

Note 12: Other Non Current Assets

(INR in Lakhs)

Particulars	31.03.2023	31.03.2022
Other Non-Current Assets		
Security Deposits	-	3.99
Total	-	3.99

Note 13: Inventories

(INR in Lakhs)

Particulars	31.03.2023	31.03.2022
Inventories (lower of cost or net realisable value)		
Stock-In-Trade	73.69	529.13
Total	73.69	529.13

Note 14: Trade Receivables

(INR in Lakhs)

Particulars	31.03.2023	31.03.2022
Non-current		
Related Party	-	-
Unsecured, considered good (more than 12m)	-	-
Total		
Current		
Related Party	-	-
Unsecured, considered good		
-Outstanding for a Period Exceeding Six Months from Invoice Date	-	-
-Other Trade Receivables	278.94	982.67
Total	278.94	982.67
Less: Allowance for doubtful debts	-	-
Total	278.94	982.67

Note 15: Current Loans and Advances

Particulars	31.03.2023	31.03.2022
Advance to Staff	-	3.69
Imprest Money	-	-
Swastik Impex	175.23	175.23
Total	175.23	178.92

Note 16(a): Cash and Cash Equivalents

(INR in Lakhs)

Particulars	31.03.2023	31.03.2022
Balances with Banks		
Current Accounts	-	0.50
Margin Money Accounts for Credit Facilities		
- In Fixed Deposits Accounts	-	-
- Other Banks	-	-
Cash on Hand	0.03	2.03
Total	0.03	2.53

Note 16(b): Other Bank Balances

Particulars	31.03.2023	31.03.2022
Fixed deposits with banks for bank guarantees		
Fixed Deposits	-	3.01
Total	-	3.01

## Note 17: Other Current Assets

(INR in Lakhs)

Particulars	31.03.2023	31.03.2022
Balance With Revenue Authorities		
GST Excess Credit	-	-
TDS Receivable	2.62	2.62
Advance Tax Payment	-	-
Duty Drawback Receivable	-	-
GST Refund	38.73	17.07
MVAT Refund	2.14	2.14
TRAN 1 Balance	7.84	7.84
Other Current Assets		
TDS Recoverable	1.81	1.81
Accrued Interest on Fixed Deposits	-	-
Prepaid Expenses	-	-
Total	53.14	31.48

## Note 18a: Revenue from Operations

(INR in Lakhs)

Particulars	31.03.2023	31.03.2022
Revenue from Operations		
Sale of Products		
Export Sales	-	195.02
High Seas Sales		
Sales Account	-	245.67
Total (A)	-	440.69

## Note 18b: Other Operating Income

Particulars	31.03.2023	31.03.2022
Duty Drawback	-	5.10
Rental Income	-	-
Commission income	-	-
Total (B)	-	5.10
Total (A+B)	-	445.79

Note 19: Other Income

(INR in Lakhs)

Particulars	31.03.2023	31.03.2022
Interest Received		
On Bank Deposits	-	9.92
On Late Payment	-	-
Subvention Interest	-	-
Total (A)	-	9.92
Net Gain on Foreign Currency Transaction and Translation		
Exchange Gain/(Loss)	-	7.14
Total (B)	-	7.14
Other Non Operating Revenue		
Recovery From Parties	-	-
Profit on sale of Immovable Property	-	-
Discount Received	-	-
Other Income	-	50.97
Total (C)	-	50.97
Total (A+B+C)	-	68.03

Note 20: Cost of materials consumed

Particulars	31.03.2023	31.03.2022
Purchases of Stock-In-Trade		
Import Purchase	-	-
Indigenous Purchase	-	200.81
	-	200.81
Opening Stock	529.13	1,454.94
Less : Closing stock	73.69	529.13
Changes in Inventory	455.44	925.81

Note 21: Employee Benefit Expenses

(INR in Lakhs)

Particulars	31.03.2023	31.03.2022
Salary & Wages	2.40	1.12
Contribution to ESIC	-	-

Contribution to PF	-	-
Director Remuneration	-	-
Gratuity Expenses	-	-
Staff Welfare Expenses	-	0.05
<b>Total</b>	<b>2.40</b>	<b>1.17</b>

Note 22: Finance costs

Particulars	31.03.2023	31.3.2022
Borrowings from Banks	-	290.76
Bank Charges & Commissions	-	13.74
<b>Total</b>	<b>-</b>	<b>304.50</b>

Note 22: Details of Finance costs

(INR in Lakhs)		
Particular	31.3.2023	31.3.2022
<u>Borrowings from Banks</u>		
On Credit Cards	-	4,918
Interest on GECL	-	11,67,062
Interest on Car Loan	-	77,795
Interest on CC	-	104
<b>Total</b>	<b>-</b>	<b>124.99</b>
<u>Interest on Loan</u>		
Aditya Birla Finance	-	4,67,355
Aditya Birla -GECL Loans	-	62,019
Bajaj Finance	-	8,19,881
Clix Capital Services Pvt Ltd	-	3,09,664
Clix captital GECL Loans	-	88,449
Feb Bank Financial Services Pvt Ltd	-	2,20,749
IDFC First Bank Ltd	-	4,97,894
Magma Fincorp Ltd	-	56,224.00
Tata Capital GECL loan	-	88,324.00
Federal Bank Term Loan	-	80,30,932.00
Fedral Bank - GECL loan	-	11,73,653.00
<b>Total</b>	<b>-</b>	<b>118.15</b>
Bank Charges & Commissions	-	13.74
<b>Total</b>	<b>-</b>	<b>13.74</b>

Note 23: Other Expenses

(INR in Lakhs)

Particulars	31.03.2023	31.03.2022
Audit Fees Payable	2.25	2.25
Interest on Income Tax	-	-
<u>Indirect Expenses</u>	-	-
Rent Expenses	4.20	7.04
Discount Given	-	(0.04)
<u>Legal &amp; Professional Fees</u>	-	2.79
GST Consultant Fees	1.40	-
Adviosry Services In Exchange Filing & Compliances	1.00	-
MCA Fees	2.00	-
Independent Director Fees	0.56	-
Legal Fees-Advocate	2.86	-
Consultancey Charges- Others	-	0.32
Postage & Courier Exp	-	0.14
Rent Rates and Taxes	-	0.61
Repair & Maintanance Charges	-	0.48
Travalling and Conveyance Exp	-	3.49
Advertisment Exp	-	0.03
Credit Card Expenses	-	0.01
Donation	-	0.02
Office Exp	-	0.22
Printing and Stationery Exp	0.17	0.09
Prior Period Exp	-	0.09
NSDL Charges	36.42	-
Stock Audit Fees	-	0.13
Sub Total	50.86	17.67
<u>Direct Expenses</u>	-	-
Electricity Exp	0.06	0.09
<u>Clearing &amp; Forwarding Charges</u>	-	4.08
Transportation and Freight	0.38	0.34
Tempo and Hamali Charges	0.71	
Exchange loss	-	-
written off ( doubtfull debt)	703.73	-
Loss on sale of fixed assets	39.63	-
Written off ( Loans and advances)	-	-
writtent off ( other current assets)	-	-
Loss on Sale of Car	-	1.56
<b>Total</b>	<b>795.37</b>	<b>23.74</b>

**Note 24: Earnings Per Share**

The Company has complied with the provisions of AS-20 on Earning per share as notified by the Companies (Accounting Standards) Rules, 2006.

Basic Earnings Per Share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

*(INR in Lakhs)*

Particulars	31 March 2023	31 March 2022
Profit attributable to equity shareholders of the Company	(1253.45)	(951.39)
Weighted average number of equity shares	59.33	59.33
Nominal Value of Equity Shares	INR 10/-	INR 10/-
Basic and Diluted EPS	<b>(20.92)</b>	<b>(15.88)</b>

For calculation of Earnings Per Share (EPS), in case of bonus issue the number of equity share outstanding before the bonus issue is adjusted for proportionate change in number of equity shares outstanding as if the bonus issue had occurred at the beginning of the earliest period reported.

**Note 25: Commitments and Contingencies**

Contingent Liabilities & Commitments (Not Provided For)	<i>(INR in Lakhs)</i>	
Particulars	31 March 2023	31 March 2022
<b>(A) Claims against the Company not acknowledged as debts on account of:</b>		
1. Income tax and MVAT matters under appeal	-	-
2. TDS liability on account of short deduction, short payment and interest thereon as per TRACES	1.01	1.01
3. Towards pending legal cases	-	-
<b>(B) On account of corporate guarantees issued by the Company to bankers and others on behalf of other companies and joint ventures for facilities availed by them (amount outstanding there against.)</b>	-	-
<b>Total</b>	<b>1.01</b>	<b>1.01</b>



**Note 26: Related Parties Transactions**

Related parties have been identified on the basis of representation and information given by the Key Management Personnel. We have relied on the same for the purpose of reporting of Related Party disclosure in ordinary course of business as required in terms of Accounting Standard-18 issued by the Institute of Chartered Accountants of India:

Sr. No.	Key Management Personnel	Nature of Relation
1	Mr. Hardik Bhupendra Vasa	Managing Director
2	Ms. Kajal Hardik Vasa	Whole – Time Director
3	Ms. Mahiesh Sankalchand Jaain	Independent Director
4	Mr. Vikas Rajkumar Goyal	Independent Director
5	Mr. Sujay Sudhakar Waikul	Chief Financial Officer (CFO)
6	Mrs. Kirti Dharamnarayan Bohra	Company Secretary
7	Mrs. Chhaya Bhagat	Relatives of Directors
8	Mr. Hemal Dilip Bhagat	Relatives of Directors
9	Orient Press Limited	Associate Company of Director

**Transactions during the year with the related parties***(INR in Lakhs)*

Sr. No.	Name of the Party	Nature of Transactions	31 March 2023	31 March 2022
1	Mr. Hardik Bhupendra Vasa	Director's Remuneration	-	-
		Unsecured Loans	-	8.63
2	Ms. Kajal Hardik Vasa	Director's Remuneration	-	-
		Unsecured Loans	-	10.91
3	Ms. Chhaya Hemal Bhagat	Unsecured Loans / (Repayment)	-	5.53
4	Hemal Dilip Bhagat (HUF)	Unsecured Loans	-	4.45
5	Ms. Mahiesh Sankalchand Jaain	Director Fees	0.16	-
6	Mr. Vikas Rajkumar Goyal	Director Fees	0.40	-
7	Mr. Sujay Sudhakar Waikul	Salary	2.40	-
8	Mrs. Kirti	CS Fees	2.00	-

	Dharamnarayan Bohra			
Sr. No.	Balances outstanding at the end of the year		31 March 2023	31 March 2022
1	Mr. Hardik Bhupendra Vasa	Unsecured Loans	10.83	10.83
2	Ms. Kajal Hardik Vasa	Unsecured Loans	10.91	10.91
3	Ms. Chhaya Hemal Bhagat	Unsecured Loans	5.53	5.53
4	Hemal Dilip Bhagat (HUF)	Unsecured Loans	4.45	4.45
5	Orient Press Limited	Trade Receivables	0.64	0.64
6	Ms. Mahiesh Sankalchand Jaain	Director Fees	0.16	-
7	Mr. Vikas Rajkumar Goyal	Director Fees	0.40	-
8	Mr. Sujay Sudhakar Waikul	Salary	2.40	-
9	Mrs. Kirti Dharamnarayan Bohra	CS Fees	2.00	-

**Footnote:**

- The transactions with the related parties are made on terms equivalent to those that prevail in arm's length transactions.
- No amount has been provided as doubtful debt or advance written off or written back in the year in respect of debts due from/to above related parties.
- The Company confirms that none of the transactions, if any, with the related parties were in material conflict with the interest of the Company.

**Note 27: Financial Risk Management Objectives and Policies**

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

**1. Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument which

fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Major financial instruments affected by market risk include loans and borrowings.

**(a) Interest Rate Risk**

Majority of the long-term borrowings of the Company bear fixed interest rate and thus interest rate risk is limited for the Company.

**(b) Foreign Currency Risk**

The Company is engaged in import / export of stationery items and paper pulp and generally the transactions made by the company are on advance basis for which hedging instruments are not required.

**(c) Equity Price Risk**

The Company's equity securities are not majorly susceptible to market price risk. However, the Company's Board of Directors reviews and approves all equity investment decisions after exercising due diligence which may affect the market related risk.

**2. Credit Risk**

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure of the financial assets is contributed by trade receivables, cash and cash equivalents and other receivables. Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, thereby substantially eliminating the Company's credit risk in this respect.

**3. Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

The Company has access to funds from debt markets through loan from banks. The Company invests its surplus funds in bank fixed deposits and debt based mutual funds.

**Note 28: Employee Benefits****(a) Defined Contribution Plan**

Contribution to Defined Contribution Plans recognized as expense for the year are as under:

*(INR in Lakhs)*

Particulars	31 March 2023	31 March 2022
Employer's Contribution to Provident Fund	-	-
Employer's Contribution to ESIC	-	-

**(b) Defined Benefit Plan:****Contribution to Gratuity Fund (Non-Funded)**

Gratuity is payable to all eligible employees on death or on separation/ termination in terms of the provisions of the Payment of Gratuity Act or as per the Company's policy whichever is beneficial to the employees.

The estimates of future salary increase, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**(c) The Company obtained actuarial reports as required by the Accounting Standard 15, Employee Benefits****Note 29: Leases**

The company has entered into cancellable operating leasing arrangements for commercial premises and office premises. These lease agreements are normally renewed on the expiry.

Assets acquired on the leases where a significant portion of the risk and rewards are retained by the lessor are classified as operating leases. Lease rentals are charged to the profit and loss account on accrual basis. The Lease rentals from assets leased out under the operating leases is recognized on accrual basis over the lease term.

(INR in Lakhs)

Particulars	31 March 2023	31 March 2022
Operating lease expenses recognized in profit and loss account	4.20	7.05

The lease term does not contain any exceptional / restrictive covenants nor are there any options given by the lesser to purchase the properties. The agreement provides for changes in the rentals along with taxes leviable.

**Note 30: Foreign Currency Transactions**

(a) Expenditure in Foreign Exchange

(INR in Lakhs)

Particulars	31 March 2023	31 March 2022
Imports of Goods (CIF Value)	-	-
Foreign Travelling Expenses	-	-

(b) Earnings in Foreign Exchange

(INR in Lakhs)

Particulars	31 March 2023	31 March 2022
Export of Goods (FOB Value)	-	195.02

**Note 31: Segment Reporting**

The Company is primarily engaged in the business of trading in stationery items and raw material of paper i.e., pulp. In the opinion of the Management, this is the only segment as per Accounting Standard (AS) – 17 on Segment Reporting issued by the Institute of Chartered Accountants of India.

**Note 32:****Analytical Ratios**

Ratio	Numerator - Basis	Denominator - Basis	Current Period FY 2022-23	Previous Period FY 2021-22	% Variance	Reasons for variance
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	0.48	1.34	-64.18%	-
Debt - Equity Ratio (in times)	Debt consists of borrowings and lease liabilities.	Total Equity (TNW)	(1.27)	(3.54)	-64.12%	During the current year, the company has incurred heavy losses, due to which its Equity/TNW has been totally eroded, which has affected this ratio.
Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + non-cash operating expenses + Interest + Other non-cash adjustments	Debt Service = Interest and lease payments + Principal repayments	71.63	(1.72)	4264.53%	-
Return on Equity Ratio (%)	Profit for the year less Preference dividend (if any)	Average Total Equity	105.15%	602.11%	-82.54%	During the current year, the company has incurred heavy losses, due to which its Equity/TNW has been totally eroded, which has affected this ratio.
Inventory Turnover Ratio (in times)	Cost of raw materials consumed + Changes in inventories of finished goods, work-in-progress and stock-in-trade	Average Inventory	1.51	1.14	32.46%	During the current year, the company has scrap out the oxford inventory, expired inventory, etc. Due to which the overall inventory has been reduced and this ratio has slightly improved.

Trade Receivables Turnover Ratio (in times)	Revenue from operations (including other income)	Average Trade Receivables	-	0.56	-100%	During the current year, the company sales has been drastically reduced to nil due to various reasons, hence this ratio has declined.
Trade Payables Turnover Ratio (in times)	Cost of raw materials consumed + Changes in inventories of finished goods, work-in-progress and stock-in-trade	Average Trade Payables	6.01	6.73	-10.70%	During the current year, the company's trade payables have reduced, hence this ratio has improved.
Net Capital Turnover Ratio (in times)	Revenue from operations (including other income)	Average Working Capital (i.e. Total Current Assets less Total Current Liabilities)	-	0.57	-100%	-

**Note 33:**

Previous period figures have been regrouped and reclassified wherever necessary, to confirm with current years' presentation.

**Note 34: Micro, Small and Medium Enterprises Development Act, 2006**

The Company is in the process of compiling information from its suppliers regarding the status and amount payable to the suppliers under the "Micro, Small and Medium Enterprises Development Act, 2006", out of the total amounts payable to the Trade Payables is under compilation, hence the status of the same is yet to be updated.

**Note 35: Expiry of License Agreement with Oxford Limited**

The Company has entered into an exclusive license agreement with Oxford Limited on 10<sup>th</sup> June, 2016 to obtain the right to use the Licensed Mark on and in connection with the manufacture, promotion and sale of products under the "Oxford Brand" for a period of 5 years till 31<sup>st</sup> December, 2021.

Due to disruption caused by the Covid 19 pandemic and closure of Oxford business since March 2020, Oxford Limited has decided to cease its global business operations and activities. Accordingly, due to expiry of the Oxford Agreement and non-payment of final royalty amounting to \$20,500, all the remaining stock of licensed products has to be disposed of by the Company.

Considering these developments, in particular, the present non-oxford stationery and paper business, the financial results continue to be prepared on going concern basis. However, since the Company continues to incur loss, current liabilities exceed current assets and Company has defaulted in repayment of borrowings, payment of regulatory and statutory dues, these events indicate that material uncertainty exists that may cast significant doubt on Company's ability to continue as a going concern. This matter has been referred to by the Auditors in their Audit Report.

#### **Note 36: Covid-19 Impact**

The Company is actively monitoring the impact of the global health pandemic on its financial condition, liquidity, operations, suppliers, industry, and workforce. The company has used the principles of prudence in applying judgments, estimates and assumptions based on the current estimates. In assessing the recoverability of assets such as inventories, financial assets and other assets, based on current indicators of future economic conditions, the company expects to recover the carrying amounts of its assets.

The extent to which COVID-19 impacts the operations will depend on future developments which remain uncertain. However, due to closure of schools, colleges and educational institutions for considerable period due to Covid-19 pandemic, there is direct severe business impact on the business operations of the company.

Management believes that it has taken into account all the possible impact of known events arising from COVID-19 pandemic in the preparation of the standalone financial results. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The company will continue to monitor any material changes to future economic conditions.

#### **Note 37: Other Statutory Information**

- (a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (b) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (c) The Company has not traded or invested in Crypto currency or Virtual Currency during the



financial year.

- (d) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - i. directly or indirectly lends or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (e) To the best of our knowledge and representation received from the management, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
  - i. directly or indirectly lends or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (f) The Company has not 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).
- (g) To the best of our knowledge and representation received from the management, the Company has not granted any loans or advances in nature of loans to promoters, directors and KMPs either severally or jointly during the year ended March 31, 2023.
- (h) The Company has not been declared willful defaulter by any bank, financial institution, government or government authority.
- (i) The Company has not revalued its property, plant and equipment (including right-to-use assets) or intangible assets during the year ended March 31, 2023.

- (j) As per information received from the management, there were no transactions entered with the companies which are struck off.

**As per our report of even date.**  
**Chartered Accountants**

**CA Nag Bhushan Rao**  
**Partner**  
**Mem. No. 073144**  
**FRN No. 000483C**

**UDIN: 23073144BGVQXD8684**

**Hardik Bhupendra Vasa**  
**Managing Director**  
**DIN: 03600510**

**Kajal Hardik Vasa**  
**Whole Time Director**  
**DIN: 03600495**

**Place: -Mumbai**  
**Date: - 29.05.2023**

**Sujay Sudhakar Waikul**  
**Chief Financial Officer**

**Kirti Dharamnarayan Bohra**  
**Company Secretary**



## **VASA RETAIL AND OVERSEAS LIMITED**

(Formerly known as VASA INTERNATIONAL)

**RETAILS – WHOLESALE – EXPORTS – IMPORTERS**

CIN: L74110MH2017PLC301013

Regd. Office: 23, Floor-5, Plot-76, Prabhat, Bhulabhai Desai Road,  
Cumballa Hill, Mumbai-400026.

Tel No. 09137407291 Website: [www.vasagroup.in](http://www.vasagroup.in)

Email Id: [investor@vasagroup.in](mailto:investor@vasagroup.in) / [hardik@vasagroup.in](mailto:hardik@vasagroup.in)

### **PROXY FORM**

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

**6<sup>TH</sup> ANNUAL GENERAL MEETING ON, FRIDAY 29<sup>TH</sup> SEPTEMBER, 2023**

<b>Name of the member (s)</b>	
<b>Name of the Joint holder, if any</b>	
Registered address	
E-mail Id	
Folio No/ Client Id/DP Id:	

I/We being a member(s) of ..... Shares of the above named Company hereby appoint:

(1) Name .....

Address.....

Email id: ..... Signature: ....., or failing him/her;

(2) Name .....

Address.....

Email id: ..... Signature: ....., or failing him/her;

(3) Name .....

Address.....

Email id: ..... Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 06th Annual General Meeting of the Company to be held on Friday 29<sup>th</sup> September, 2023 at 11.00 a.m. (IST), at Jolly Conference Room – IMC Building, 4th Floor, IMC Marg, Churchgate, Mumbai – 400020 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Description of the Resolution	Vote (Optional see Note 2) (Please mention no. of share)		
		For	Against	Abstain
	<b>Ordinary Business:</b>			
1	Ordinary Resolution for adoption of Audited Financial Statements for the year ended 31 <sup>st</sup> March, 2023 together with the Reports of the Board of Director's and the Auditor's thereon.			
2	Ordinary Resolution for appointment a Director in the place of Mr. Hardik Vasa (DIN: 03600510) Managing Director who retires by rotation and being eligible, offers himself for re-appointment.			
3	Ordinary Resolution for re-appointment of M/s. Amit Ray & Co, Chartered Accountants as Statutory Auditors and fix their remuneration.			
	<b>Special Business:</b>			
4	Special resolution for re-appoint Mr. Hardik B. Vasa, as Chairman, Managing Director.			
5	Special resolution for re-appoint Mrs. Kajal Hardik Vasa, as Whole Time Director.			
6	Special resolution for re-appoint Mr. Mahiesh Jaain as an Independent Director.			

Signed this ..... day of ....., 2023

Signature of Member .....

Signature of Proxy holder(s) .....

Affix  
Revenue  
Stamp

**Note:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. It is optional to indicate your preference. If you leave the for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deemed appropriate.



## **VASA RETAIL AND OVERSEAS LIMITED**

(Formerly known as VASA INTERNATIONAL)

**RETAILS – WHOLESALE – EXPORTS – IMPORTERS**

CIN: L74110MH2017PLC301013

Regd. Office: 23, Floor-5, Plot-76, Prabhat, Bhulabhai Desai Road, Cumballa Hill, Mumbai-400026.

Tel No. 09137407291 Website: [www.vasagroup.in](http://www.vasagroup.in)

Email Id: [investor@vasagroup.in](mailto:investor@vasagroup.in) / [hardik@vasagroup.in](mailto:hardik@vasagroup.in)

### **ATTENDANCE SLIP**

#### **6<sup>TH</sup> ANNUAL GENERAL MEETING ON FRIDAY, 29<sup>TH</sup> SEPTEMBER, 2023**

<b>Regd. Folio No/Client ID/ D.P. ID:</b>	
<b>Name and address of the Member(s)</b>	
<b>Name of the Joint Holder(s), if any</b>	
<b>Number of Equity Shares held</b>	

I/we hereby record my/our presence at the 6<sup>th</sup> Annual General Meeting of the Company, to be held on Friday, 29<sup>th</sup> September, 2023 at 11.00 a.m. (IST), at Jolly Conference Room – IMC Building, 4<sup>th</sup> Floor, IMC Marg, Churchgate, Mumbai – 400020.

\_\_\_\_\_  
Member's/Proxy'/Authorised  
name (In Block Letters)

\_\_\_\_\_  
Member's/Proxy's /Authorised  
Representative's Signature

#### **Note:**

1. Please fill in the Folio/DP ID-Client ID No., name and sign the Attendance Slip and hand it over at the Attendance Verification Counter at the **ENTRANCE OF THE MEETING HALL**.

*PLEASE BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING HALL.*

-----Cut Here-----

*ELECTRONIC VOTING PARTICULARS*

<b>EVSN (Electronic Voting Sequence Number)</b>	<b>User ID</b>	<b>(PAN / Sequence Number)</b>

**Note:** Please read the instructions given under the Note (Procedure & Instruction For E voting) to the Notice of 6<sup>th</sup> Annual General Meeting. The e-voting time starts from 26<sup>th</sup> September, 2023 at 9.00 a.m. and ends on 28<sup>th</sup> September, 2023 at 5.00 p.m. The e-voting module shall be disabled by NSDL for voting thereafter.

[illegible]