# 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
Email Id: hardik@vasagroup.in / info@vasagroup.in

**DATE: 12/11/2026**

**The Manager**
**The National Stock Exchange of India Ltd.,**
**Listing Department,**
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai 400 051.

**SUB.: OUTCOME OF THE BOARD MEETING HELD ON 12TH NOVEMBER, 2026**

**REF: VASA RETAIL AND OVERSEAS LIMITED (TRADING SYMBOL – VASA)**

Dear Sir/Madam,

Pursuant to Regulation 30 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and with reference to captioned subject, we wish to inform you that the Board of Directors of the Company in its meeting held today, inter-alia, considered the following business:

1. Approved the Unaudited Standalone Financial results of the Company for the half-year ended September 30, 2026. The Financial Results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed herewith.
2. The Limited Review Reports of the Statutory Auditors on the aforesaid Standalone Financial results of the Company are enclosed herewith.

The Board Meeting Commenced at 05:30 P.M and concluded at 7:45 P.M.

You are requested to take the same on record.

Thanking You.

Yours Faithfully,

**FOR VASA RETAIL AND OVERSEAS LIMITED**

Hardik Bhupendra Vasa

Digitally signed by Hardik Bhupendra Vasa
Date: 2026.11.12 20:00:32 +05'30'

_____

**HARDIK BHUPENDRA VASA**
**MANAGING DIRECTOR**
**DIN: 03600510**

**Encl.: a/a.**

**amit ray & co.**
CHARTERED ACCOUNTANTS

Add : 401/403, D Definity,
: Nr. Goregaon Rly. Stn. Goregaon
: East, Mumbai-400 063.
Phone : 022-40146981
: 9167441068 / 9167441048
Email : nagrao57@gmail.com
: admin@amitrayco.in
: jitendra@amitrayco.in
Website : www.amitrayco.in



**To the Board of Directors of**
**VASA RETAIL AND OVERSEAS LIMITED**

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.

1. We have reviewed the accompanying statement of unaudited standalone financial result ("the Statement") of Vasa Retail and Overseas Limited ("the Company") for the half year ended 30th September 2026 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 (listing Regulations').

2. This statement, which is the responsibility of the Company's management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down In Accounting Standard 25' (AS 25) *"Interim Financial Reporting"* prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review In accordance with the Standard on Review Engagement (SRE) 2410, *'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'*, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Basis for Qualified Conclusion We draw attention to Note 3 of the Statement, regarding the expiry of license agreement between Oxford Limited ("Oxford") and the Company ("Vasa") during the previous 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 company

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

5. **Emphasis of Matter**

We draw attention to Note 5 of the Statement, which describes that the potential business impact of COVID-19 pandemic and nationwide lockdown on the financial results of the Company is dependent on future developments, which remain uncertain.

Further all the facilities with Federal Bank and Axis Bank (Cash Credit, Funded Interest Term Loan, etc.) are classified as NPA w.e.f. 28th October, 2021 and 30th November, 2021 respectively on account of irregularities w.r.t repayment of overdrawn account. Further, all the unsecured business loans availed by the company and outstanding are also classified as NPA during the period under review.

Further, our attendance at the physical inventory verification done by the management was not possible we therefore have fully relied on the management representation for the existence and condition of inventory, quantitative details and consumption.

Our Opinion is not modified in respect of the above matter

6. **Qualified Conclusion**

Based on our review conducted as above, except for the effects of the matters described in the Basis for Qualified Conclusion as stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable accounting standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that is contains any material misstatement.

7. We draw attention to Note 5 of the standalone financial results, which describes that the potential impact of COVID-19 pandemic on the operations and financial results of the Company is dependent on future developments, which are uncertain.

**For Amit Ray & Company**
**Chartered Accountants**
**FRN No: 000483C**




**CA Nag Bhushan Rao**
**Partner**
**M No.073144**
**UDIN: 26073144JDHDQC4320**
**Place: Mumbai**
**Date: November 12,2026**

## VASA RETAILAND OVERSEAS LIMITED CIN - L74110MH2017PLC301013

### Statement of Unaudited Assets and Liabilities as at 30th September, 2026

*(INR In Lakhs)*

| SR.NO | | As At Sept 30,2026 | As At March 31,2026 |
|---|---|---|---|
| 1 | **EQUITY AND LIABILITIES** | | |
| 1 | Shareholder's Fund | | |
| | (a) Equity Share Capital | 599.26 | 599.26 |
| | (b) Reserve & Surplus | (2,402.74) | (2,393.09) |
| | | **(1803.49)** | **(1793.84)** |
| 2 | Non-Current Liabilities | | |
| | (a) long Term Borrowings | 1082.01 | 1082.01 |
| | (b) Deferred Tax Liabilities | - | - |
| | (c) Other Long Term Liabilities | - | - |
| | (d> Long Term Provisions | - | - |
| | | **1082.01** | **1082.01** |
| 3 | Current Liabilities | | |
| | (a) Short Term Borrowings | 1185.18 | 1,177.15 |
| | (b) Trade Payables | | |
| | -Total Outstanding Dues of Micro Enterprises & Small | - | - |
| | 'Total Outstanding Dues of Creditors other than Micro Enterprises & Small Enterprises | 44.42 | 44.42. |
| | (c) Other Current Liabilities | - | - |
| | (d) Short Term Provisions | 74.86 | 73.24 |
| | | **1304.46** | **1294.81** |
| | **Total of EQUITY & LIABILITIES** | **582.98** | **582.98** |
| (B) | **ASSETS** | | |
| 1 | Non-Current Assets | | |
| | (a) Property, Plant and Equipments and Intangible Assets | | |
| | (i) Tangible Assets | - | - |
| | (ii) Intangible Assets | - | - |
| | (iii) Capital Work In Progress | - | - |
| | (b) Non Current Investments | - | - |
| | (c) Deferred Tax Assets (Net) | 1.95 | 1.95 |
| | (d) Long Term Loans & Advances | - | - |
| | (e) Other Non Current Assets | - | - |
| | | **1.95** | **1.95** |
| 2 | Current Assets | | |
| | (a) Inventories | 73.69 | 73.69 |
| | (b) Trade Receivables | 278.94 | 278.94 |
| | (c) Short Term Loans and Advances | 175.23 | 175.23 |
| | (d) Cash and Cash Equivalents | 0.02 | 0.02 |
| | (e) Other Current Assets | 53.15 | 53.15 |
| | | **581.03** | **581.03** |
| | **Total of ASSETS** | **582.98** | **582.98** |



**VASA RETAIL AND OVERSEAS LIMITED CIN - L74110MH2017PLC301013**

**Statement of Unaudited Financial Results for the half year ended 30th September, 2026**

*INR In Lakhs, except per share data*

| Sr. No | | 30.09.2026 Unaudited | 31.03.2026 Audited | 30.09.2025 Unaudited | 31.03.2025 Audited |
|---|---|---|---|---|---|
| | (a) Revenue from operations (Net of Tax) | - | - | - | - |
| | (b) Other Income | - | - | - | - |
| | Total Revenue (a*b) | - | - | - | - |
| | | | | | |
| 2 | Expenses | | | | |
| | (a) Purchase of Stock-in-Trade | - | - | - | - |
| | (b) Changes in Inventories of Stock-in-Trade | - | | - | - |
| | (b) Employee Benefits Expenses | .90 | 1.80 | .90 | 1.80 |
| | (b) Finance Costs | - | - | - | - |
| | (c) Depreciation and Amortization Expenses | - | - | - | - |
| | (g) Other Expenses | 8.75 | 6.87 | 2.50 | 8.10 |
| 1 | Total Expenses (a to g) | **9.65** | **8.67** | **3.22** | **9.90** |
| | | - | | | |
| 3 | Profit Before Tax (1-2) | **( 9.65)** | **(8.67)** | **(3.40)** | **(9.90)** |
| | | | | | |
| 4 | Tax Expense | | | - | - |
| | Current Tax | - | - | - | - |
| | Deferred Tax | - | | - | - |
| | Total Tax Expenses | - | | - | - |
| | | | | | |
| 5 | Profit After Tax (3-4) | **(9.65)** | **(8.67)** | **(3.40)** | **(9.90)** |
| 6 | Earning per Equity Share (EPS)* (Face value | | | | |
| | Basic EPS | **(.16)** | **(.14)** | **(.06)** | **(0.17)** |
| | Diluted EPS | **(.16)** | **(.14)** | **(.06)** | **(0.17)** |
| | | | | | |

* Not annualised, except year end Basic and Diluted EPS

AMIT RAJ & COMPANY CHARTERED ACCOUNTANTS MUMBAI

**VASA RETAIL AND OVERSEAS LIMITED**
**CIN - L74110MH2017PLC301013**
**Unaudited Standalone Statement of Cash Flow for the half year ended 30th Sept, 2026**

(INR in Lakhs)

| Particulars | Year Ended 30 Sept 2026 | Year Ended 31 March 2026 |
|---|---|---|
| **Cash Flow from Operating Activities** | | |
| Profit Before Tax: | (9.65) | (8.67) |
| Adjustment for: | | |
| Depreciation and Amortisation | - | - |
| Finance Cost | - | - |
| Interest Income | - | - |
| Foreign Exchange (Gain) / Loss | - | - |
| Loss on sale of Property, Plant & Equipment | - | - |
| **Operating profit before working capital changes** | **(9.65)** | **(8.67)** |
| **Adjustments for changes in working capital** | | |
| (Increase) / Decrease in Trade Receivables | - | - |
| (Increase) / Decrease in Other Assets | - | - |
| (Increase) / Decrease in Inventories | - | - |
| Increase / (Decrease) in Trade Payables | | |
| Increase / (Decrease) in Other Liabilities | **1.63** | **2.44** |
| | | |
| Taxes Paid (Net) | | |
| **Net Cash Flow from Operating Activities** | **(8.02)** | **(6.23)** |
| | | |
| **Cash Flow from Investing Activities** | | |
| Purchase of Property, Plant & Equipment | - | - |
| Profit on Sale of Property, Plant & Equipment | - | - |
| Interest Income | - | - |
| **Net Cash Flow from Investing Activities** | - | - |
| | | |
| **Cash Flow from Financing Activities** | | |
| Proceeds from Issue of Equity Share Capital | - | - |
| Proceeds from / (Repayment of) Long Term Borrowings (Net) | 8.02 | 7.17 |
| Proceeds from / (Repayment of) Short Term Borrowings (Net) | - | (0.94) |
| Proceeds from / (Repayment of) Loans and Advances (Net) | - | - |
| Interest Payment | - | - |
| Foreign Exchange Fluctuations (Gains) | - | - |
| **Net Cash Flow from Financing Activities** | **(.32)** | **6.23** |
| | | |
| **Net Increase / (Decrease) in Cash and Cash Equivalents** | **0.00** | **0.00** |
| **Cash and Cash Equivalents - Opening Balance** | **0.02** | **0.02** |
| **Cash and Cash Equivalents - Closing Balance** | **0.02** | **0.02** |

**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



**Notes:**

1. The above unaudited 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. November 12, 2026. The above results have been subjected to "limited review" by the statutory auditors of the Company.

2. 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 elated 16th February, 2015 Companies whose Sheres 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 I ND-AS.

3. The Company has entered into an exclusive license agreement with Oxford Limited on 10th 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 31st 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 off by Company. Accordingly, the Company has disposed considerable stock at discounted mto through Stack Clearance Notice given in the newspapers (News Hub & Pratahkal) dated 12/05/2021.

4. 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 douth on Company's ability to continue as a going concern. This matter has been referred to by the Auditors in their Limited Review Report.

5. 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 contiuning process given the uncertainties associated with its nature and duration. The company will continue to monitor any material changes to future economic conditions.

6. The Company is primarily engaged in trading of stationery items and new 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.

7. Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.

**For Vasa Retail & Overseas Limited**




**Hardik Vasa**
**Chairman and Managing Director**
**(DIN-03600510)**

**Place: Mumbai**
**Date: November 12, 2026**

Statement on Impact of Audit Qualifications (for Unaudited report with modified opinion) submitted along - with Standalone Unaudited Financial Results

**Unaudited Statement on Impact of Audit Qualifications for the Financial Year Ended September 30, 2026**

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.

| Sr. No. | Particulars | Unaudited Figures (as reported before adjusting for qualifications In Lakhs) | Adjusted Figures (unaudited figures after adjusting for qualifications In Lakhs) |
|---|---|---|---|
| 1. | Turnover / Total income | - | - |
| 2. | Total Expenditure | 9.65 | 9.65 |
| 3. | Net Profit/(Loss) | (9.65) | (9.65) |
| 4. | Earnings Per Share | (0.16) | (0.16) |
| 5. | Total Assets | 582.98 | 582.98 |
| 6. | Total Liabilities | 582.98 | 582.98 |
| 7. | Net Worth | (1803.48) | (1803.48) |
| 8. | Any other financial item(s) (as felt appropriate by the management) | - | - |

II. Audit Qualification (each audit qualification separately):

| | |
|---|---|
| a. Details of Audit Qualification: | Independent Auditor's Report on Standalone Annual Financial Results of Vasa Retail and Overseas Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).<br><br>We draw attention to Note 3 & 4 of the Statement, regarding the expiry of license agreement between Oxford Limited ("Oxford") and the Company ("Vasa") due to permanent discontinuance of business operations and activities by Oxford due to Covid- 19 impact. almost all stock (except few stocks remain pending) of licensed products has to be disposed of by the Company.<br><br>Pending impairment review by the company of all assets and liabilities as at September 30, 2026, No provision in the books of accounts has been made by the company. In the absence of assessment of impairment of the company, we are unable to comment on the recoverable and payable amount with regard to said terms and consequential impact, if any, on the statement. |

| | | |
|---|---|---|
| | b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion | Qualified Opinion |
| | c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing | Repetitive reported in March 2021 & 2022, 2023, 2024, 2025 and 2026. |
| | d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: | N. A. |
| | e. For Audit Qualification(s) where the impact is not quantified by the auditor:<br>(i) Management's estimation on the impact of audit qualification: | N. A. |
| | (ii) If management is unable to estimate the impact, reasons for the same | In view of potential impact of earlier set back off Covid- 19 pandemic and nationwide lockdown on Stationery business, the outcome cannot be presently ascertained and other matters mentioned in the report. |
| | (iii) Auditors comments on (i) or (ii) above | We are unable to comment on and quantify the potential impact of the expiry of the Oxford License Agreement and Covid-19 lockdown on stationery terms and consequential impact, if any, on Statement. |



III. Signatories:

| | |
|---|---|
| **CEO/ Managing Director**<br>Hardik Bhupendra Vasa | |
| **CFO**<br>Sujay Sudhakar Waikul | |
| **Audit Committee Chairman**<br>Mahiesh Sankalchand Jaain | |
| **Statutory Auditor**<br>Amit Ray & Company | |

Place: Mumbai

Date: 12/11/2026