



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

November 10, 2023

To,
The Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East),
Mumbai – 400051.

Scrip Symbol: VASA

Subject – Statement on Impact of Audit Qualification for half Financial year ended 30th September, 2023.

Dear Sir / Madam,

With reference to above mention subject we hereby attach the Statement on Impact of Audit Qualifications on unaudited financials for the half year ended September 30, 2023.

We request you to kindly consider above and oblige.

Yours Faithfully,

For VASA Retail and Overseas Limited

Hardik Bhupendra Vasa
Managing Director
DIN: 03600510

Encl:
Statement on Impact of Audit Qualifications


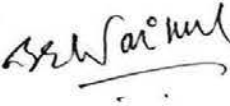


Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along - with Unaudited Financial Results

Statement on Impact of Audit Qualifications for the Financial Half Year ended				
September 30, 2023				
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Unaudited Figures (as reported before adjusting for qualifications)	Adjusted Figures (Unaudited figures after adjusting for qualifications)
	1.	Turnover / Total income	-	-
	2.	Total Expenditure	14.84	14.84
	3.	Net Profit/(Loss)	(14.84)	(14.84)
	4.	Earnings Per Share	(0.25)	(0.25)
	5.	Total Assets	583	583
	6.	Total Liabilities	583	583
	7.	Net Worth	(1765.33)	(1765.33)
	8.	Any other financial item(s) (as felt appropriate by the management)	None	None
II.	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:	<p>Independent Auditor's Report on Standalone Unaudited Financial Results of Vasa Retail and Overseas Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)</p> <p>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 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 by the Company.</p>		

		<p>Pending impairment review by the Company of all the assets and liabilities as at September 30, 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.</p> <p>As per the explanation provided by management as on 31st March' 2023 the company is written off Sundry Debtors amounting to Rs. 703.63 Lacs, Loans and advances Rs. 6.76 Lacs and Other currents 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.</p> <p>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.</p>
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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 and 2023
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: (i) Management's estimation on the impact of audit qualification:	N.A. 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) Auditor's 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	
CFO	
Audit Committee Chairman	
Statutory Auditor	

Place: Mumbai

Date: November 10, 2023