



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 15, 2025

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, 2025.

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, 2025.

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 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, 2025**

[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	3.40	3.40
	3.	Net Profit/(Loss)	(3.40)	(3.40)
	4.	Earnings Per Share	(0.06)	(0.06)
	5.	Total Assets	582.98	582.98
	6.	Total Liabilities	582.98	582.98
	7.	Net Worth	(1788.56)	(1788.56)
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II. Audit Qualification (each audit qualification separately):				
	a. Details of Audit Qualification:		<p>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)</p> <p>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.</p> <p>Pending impairment review by the company of all assets and liabilities as at September 30, 2025, 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.</p>	
	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 and 2024 and 2025	
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.	
(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 Hardik Bhupendra Vasa		
CFO Sujay Sudhakar Waikul		
Audit Committee Chairman Mahiesh Sankalchand Jaain		
Statutory Auditor Amit Ray & Company		

Place : Mumbai

Date: 14/11/2025