VASA RETAIL AND OVERSEAS LTD

RETAILS – WHOLESALE – EXPORTS – IMPORTERS
CIN: L74110MH2017PLC301013
Regd. Office: A-126, 1st Floor, Plot G-1, BGTA Godavari Premises Co. Op Soc. Ltd.,
Wadala Truck Terminal Road,
Opp. Lodha New Cuffe Parade Wadala (East) MH 400 037
Tel No. 09137407291 Email Id: investor@vasagroup.in
Website: www.vasagroup.in

03rd September, 2019

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

Dear Sir,

Sub: Intimation pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the captioned subject, we wish to inform you that the 2nd Annual General Meeting of the members of the Company will be held on Saturday, 28th September, 2019 at 03:00 P.M. at A-126, 1st Floor, Plot G-1, BGTA Godavari Premises Co. Op Soc. Ltd., Wadala Truck Terminal Road, Opp. Lodha New Cuffe Parade, Wadala (East) MH 400 037.

Further, pursuant to the provisions of Section 91 of Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that the Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, 21st September, 2019 to Saturday, 28th September, 2019 (both days inclusive) for the purpose of Annual general Meeting and payment of dividend for the year ended 31st March, 2019, if declared at the ensuing Annual General Meeting.

A copy of Notice of 2nd Annual General Meeting along with Proxy Form, Attendance Slip and Route Map is enclosed herewith.

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The dividend for the year ended 31st March, 2019 shall be paid to those shareholders, whose names stand on the Register of Members / List of Beneficial Owners as on the cut-off date i.e. Saturday, 21st September, 2019.

Kindly take the same on record.

Yours faithfully,

For VASA RETAIL AND OVERSEAS LIMITED

VASA RETAIL AND OVERSEAS LIMITED MUMBAI

HARDIK BHUPENDRA VASA
MANAGING DIRECTOR
DIN - 03600510
Encl.: A/a

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VASA RETAIL AND OVERSEAS LTD.

2018 - 2019

2ND ANNUAL REPORT

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BOARD OF DIRECTORS:

Mr. Hardik. Bhupendra. Vasa	-	Chairman & Managing Director
Mrs. Kajal Hardik Vasa	-	Whole-time Director
Mr. Manish Kumar Badola	-	Whole-time Director
Mrs. Chhaya Hemal Bhagat	-	Whole-time Director
Mr. Hiten Jagmohandas Pabari	-	Whole-time Director
Mr. Yashesh Jitendra Udani	-	Independent Director
Mr. Mahiesh Sankalchand Jaain	-	Independent Director
Ms. Atrayee Dutta Gupta	-	Independent Director
Mr. Aman Nilesh Shah	-	CFO (KMP)

COMPANY SECRETARY & COMPLIANCE OFFICER:

Mr. Bharat Kumar Prajapat

STATUTORY AUDITORS:

JAIN CHHAAJED & ASSOCIATES | Chartered Accountants, Mumbai

BANKERS:

STANDARD CHARTERED BANK
Crescenzo 6/F, Plot no. C -38 and 39,
G' Block, Bandra Kurla Complex,
Mumbai 400051, India.
Contact Person : Mr. Sanjay Lukule
Telephone : +91 22 61157623
Email : sanjay.lukule@sc.com
Website : www.sc.com/in

AXIS BANK LIMITED
GRND FLR, Shop No. 5A & B
Pishiraj Regency, Opp. Pumping Station,
Gangapur Road, Nashik – 422 005
Contact Person : Mr. Pankaj Mahajan
Telephone : 0253 6627464
Email : pankaj1.mahajan@axisbank.com
Website : www.axisbank.in

REGISTERED OFFICE:

A-126, 1st Floor, Plot G-1, BGTA Godavari Premises Co. Op Soc. Ltd., Wadala Truck Terminal Road, Opp. Lodha New Cuffe Parade, Wadala (East) Mumbai 400 037
Tel. : 09137407291 | Email : investor@vasagroup.in | Website : www.vasagroup.in

REGISTRAR AND SHARE TRANSFER AGENTS:

M/S. BIGSHARE SERVICES PRIVATE LIMITED
Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Next to Keys Hotel, Makwana Road, Andheri (East) Mumbai - 400 059
Tel. : 022 – 62638200 | Fax : 022 62638299
Email : ipo@bigshareonline.com | Website : www.bigshareonline.com

CSR INITIATIVE

PROJECT CHIRAG

Power of one – can definitely bring about change! And we saw that today with Mr. Rahil Hardik Vasa, a young lad, (from BD Somani International School, and the son of the Managing Director Mr. Hardik Vasa), who organized a cyclathon and raised money so he could bring light to a rural technical institute! ITI Mokhada, Palghar is a brighter place now with street lights along with its campus, making it a safer place for resident students, who would otherwise fear being out there in the dark due to the presence of white cobras.

Installation of the solar lights, under the supervision of Mr. Rahil & Hardik Vasa, with the guidance of the team of Project Chirag with Ms. Pratibha on site as well. Installation was done by Mr. Sachin and his team.

पुढारी

औद्योगिक प्रशिक्षण संस्था मोखाडा सौर पथदिव्यांनी उजळली

मोखाडा : प्रतिनिधी

मोखाडा येथील औद्योगिक प्रशिक्षण संस्थेच्या आवारात किर्रर अंधार असल्याने व त्यामुळे संपूर्ण आवारावर लक्ष ठेवणे जिकरीचे जात असल्याबाबत वारंवार बोलले जात होते. विद्युत पुरवठा खंडित झाल्याने आवारात अंधार पसरल्यावा घटना घडत होत्या. आवारात लावलेल्या पथदीपांची दुरुस्ती होणे आवश्यक होते. यावर उपाय म्हणून संस्थेच्या आवारात दहा सौर पथदीप लावण्यात आले आहेत. मोखाडास्थित दिगंत स्वराज फौंडेशन चे राहुल तिवरेकर व श्रद्धा शृंगारपुरे यांच्या पाठपुराव्याने सदर सौरदीप देणगी म्हणून संस्थेस मिळाले आहेत. तुकोच हे पथदीप संस्थेच्या आवारात ग्रीन इंडिया इंजिनिएरिंग प्रा. लि. चे व्यवस्थापकीय संचालक व सोलरमॅन म्हणून ओळखले जाणारे सचिन शिरसवण यांनी स्वतः हजर राहून बसवून दिले आहेत. सोबतच संस्थेतील प्रशिक्षणार्थ्यांना हे पथदीप जोडण्याचे प्रात्यक्षिकही दाखवले.

अवघ्या सोलर चे शे बरॅंस बुलशार यांनी संस्थेत सोलरचे प्रशिक्षण सुरु करण्याबाबत मार्गदर्शन केले. चिराग फौंडेशनतर्फे हे सौर पथदीप देणगी म्हणून देण्यात आले आहेत. श्रीमती प्रतिभा पै यांनी संस्थेतील प्रशिक्षणार्थ्यांना मार्गदर्शन व शुभेच्छा दिल्या. तसेच पुढेही संस्थेशी संपर्कात राहून आवश्यक ती मदत देण्याचे आश्वासन दिले. याप्रसंगी मासा इंटरनेशनल चे श्री. मासा व त्यांचे सहकारी उपस्थित होते. संस्थेचे प्राचार्य रोहन भुंकळे यांनी सर्व मान्यवरांचे आभार मानले. विशेष म्हणजे संस्थेत वर्षा जल संवर्धन करणे कामी इमारतीच्या मागील बाजूस असलेल्या तलावाचे कॉंक्रिटीकरण करण्याबाबत प्राचार्यांनी विशेष भर देऊन मदत मागितली असून त्याबाबत सकारात्मक असल्याचे मान्यवरांनी सांगितले.

Virar-Dahanu Shuttle Edition
21 Jun, 2019 Page No. 1
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ASHA SADAN

Asha Sadan – literally, House of Hope – is housed in old Umerkhadi jail in the heart of Mumbai. Asha Sadan houses children in the age group of 0-6 years, and young girls from 14-20 years.

Asha Sadan houses less fortunate children from different backgrounds – some are lost or abandoned, some come from homes with ailing or terminally ill parents, some have convict parents, some are children who have been rescued from begging, many have been abused, some are children of commercial sex workers – and all of them are in dire need for a caring home. At any time, over 100 children ranging from infants to children to the age of 6 know Asha Sadan to be their only home; many of them form a transitory population, with a few returning to their biological parents and others being adopted.

Police bring in minor girls rescued from brothels, or girls who they find in danger of imminent physical abuse.

Vasa Retail & Overseas Ltd visited them on 5th September 2018 – on Teachers day and was so glad to see the children happily spending time with each other in this place called home – which otherwise they would be on the streets, doing something that they don't deserve.

In 1 room there was a computer class going on, in another, a place for them to read and study, in yet another a place for the toddlers to play and be and in yet another corner, a string of washed clothes hung up there to dry – which they change into every morning and give back for washing every evening – clean washed clothes which surprisingly is a luxury for them.

The center needed writing boards, which can be used as white boards as well, which VROL got custom made and provided them to the children – who sit there and study/eat a meal, after a full day of school – all of which is ensured by Asha Sadan.

It was indeed a pleasure and an honor for Vasa Retail & Overseas Ltd to be a miniscule part of the great work done by Asha Sadan.

THE SALAAM BALAK TRUST NAVRATRI EVENT

The Salaam Balak Trust had organized Navratri Event – during Navratri (A festival of dance, dandiya, and garba, in celebration of the victory of Lord Rama over Ravana) for the street children at Bal Bhawan Ground, Chowpatty on 15th October 2018.

To add on to the smiles on an evening of dance and music, VASA RETAIL & OVERSEAS LTD sponsored the gifts to all the 250 children who attended. The gifts comprised of stationery items, art, and craft material and back to school products to enhance and encourage them to pursue their learning and education further.

UNIVERSITY OF OXFORD

OXFORD LIMITED HAS LICENSED MUMBAI BASED VASA RETAIL AND OVERSEAS LTD TO MARKET & DISTRIBUTE

BACK TO SCHOOL | OFFICE STATIONERY | ART & CRAFT

AND MUCH MORE...

PRESENCE IN INDIA - ALIBAUG | BANGALORE | CHENNAI | DEHRADHUN | DELHI | GHAZIABAD GORAKHPUR | GURGAON | HARYANA | HYDERABAD | JAMESHEDPUR | KOLKATA | LUCKNOW MUMBAI | NOIDA | ODISHA | RAJAPUR | RANCHI | SECUNDERABAD | SINDHUDURG | VIZAG

INTERNATIONAL PRESENCE - ALGERIA | BAHRAIN | BANGLADESH | EGYPT | INDIA | IRAQ JORDAN | KENYA | KUWAIT | LIBYA | MALDIVES | MAURITIUS | MOROCCO | NEPAL | NIGERIA OMAN | QATAR | RE-UNION | SAUDI ARABIA | SEYCHELLES | SRI LANKA | TANZANIA TUNISIA | UAE | YEMEN

VASA RETAIL AND OVERSEAS LTD

RETAILS – WHOLESALE – EXPORTS – IMPORTERS
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Tel No. 09137407291 Email Id: investor@vasagroup.in
Website: www.vasagroup.in

NOTICE OF SECOND AGM

NOTICE is hereby given that the 2nd **Annual General Meeting** of the members of will be held on Saturday, 28th September, 2019 at 3.00 p.m. at the Registered Office of the Company at A-126, 1st Floor, Plot G-1, BGTA Godavari Premises Co. Op Soc. Ltd., Wadala Truck Terminal Road, Wadala (East) Mumbai MH 400 037 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2019 together with the Reports of the Board of Director's and the Auditor's thereon and in this regard, if though fit, pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March, 2019 and the reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted."

2. To declare dividend on Equity Shares for the financial year ended 31st March, 2019 and in this regard, if thought fit, pass the following as an **Ordinary Resolution**.

   "RESOLVED THAT pursuant to the recommendation of the Board of Directors of the Company, dividend @ 2.5% (Rs. 0.25 per Equity Share) on the 59,92,550 Equity Shares of Rs. 10/- each of the Company for the year ended 31st March, 2019 be and is hereby declared out of the current profits of the Company and that the same be paid to those shareholders whose names appear on the Company's Register of Members /List of Beneficiaries as on 20th September, 2019 and that the dividend warrants / demand drafts be posted or direct credit through NECS be given within 30 days hereof only to those shareholders who are entitled to receive the payment of dividend."

3. To appoint a Director in place of Mr. Kajal Hardik Vasa, Whole Time Director, who retires by rotation and being eligible, offers herself for re-appointment as a Director and this regard, if though fit, pass the following resolution as on **Ordinary Resolution.**

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Kajal Hardik Vasa (DIN: 03600495), Director of the Company, who retired by rotation and being eligible, had offered herself for re-appointment, be and is hereby reappointed as a Director of the Company, who shall be liable to retire by rotation."

For and on behalf of the Board of Directors
VASA Retail and Overseas Limited

Sd/-
Hardik Bhupendra Vasa
Chairman & Managing Director
DIN: 036000510

Place: Mumbai
Dated: -23rd August, 2019

Registered Office:-
A-126, 1st Floor, Plot G-1, BGTA Godavari Premises Co. Op Soc. Ltd.,
Wadala Truck Terminal Road,
Wadala East Mumbai – 400 037

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE, IN CASE OF POLL ONLY, ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORMS, IN ORDER TO BE VALID, SHOULD BE DULY COMPLETED, STAMPED AND SIGNED AND MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING**. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights provided that a member holding more than ten percent 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.

2. The Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business is annexed hereto and forms part of the Notice.

3. The Corporate members are requested to send duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 authorizing their representatives to attend and vote at the Annual General Meeting (including through e-voting) or any adjournment thereof.

4. Members/ Proxies are requested to bring duly filled Attendance Slip along with their copy of Annual Report at the Venue of the Meeting. Members who hold the shares in dematerialized form are requested to bring their client ID and D.P. ID for easier identification of attendance at the meeting.

5. In terms of SEBI Circular No. SEBI / HO / MIRSD / DOP1 / CIR / P / 2018/73 dated 20 April, 2018 read with SEBI press release PR No.: 51/2018 dated 3rd December, 2018, effective from 1st April, 2019; Company's shares can be transferred in dematerialized form only. Hence members, who hold shares in physical form, are requested to dematerialize their shares, so they can transfer their shares in future, if so desire. However members can continue to hold shares in physical form.

6. 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.

7. Members are requested to forward all Share Transfers and other communications to the Registrar & Share Transfer Agents (RTA) of the Company and are further requested to always quote their Folio Number/DPID/ Client ID in all correspondences with the Company.

8. Relevant documents referred to in a company Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Sunday, during business hours up to the date of the meeting.
9. Pursuant to the provisions of Section 91 of the Companies Act, 2013, and Regulation 42 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, the Register of Members and the Share Transfer Books of the Company will remain closed from 21st September, 2019 to 27th September, 2019 (both days inclusive).

10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit their respective PAN details to their respective Depository Participants with whom they have their DEMAT account(s). Members holding shares in physical form can submit their PAN details to the RTA of the Company.

11. 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.

12. 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.

    The dividend on Equity Shares as recommended by the Board of Directors for the year ended 31st March, 2019, if approved at the ensuing Annual General Meeting, will be paid to those members whose names stand registered in the Register of Members as on 20th September, 2019 and in respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as beneficial owners as on that date.

13. The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use the bank account details furnished by the depositories for depositing dividend through National Electronic Clearing Service (NECS) to investors wherever NECS and bank details are available if the Company proposes to avail NECS facility. The members who have not updated their bank account details and wish to avail such facility in future are requested to update their bank account details by submitting the NECS mandate form, available on Company's website viz. https://www.vasagroup.in.

14. To comply with the provisions of Section 88 of the Companies Act, 2013 read with Rule 3 of the Companies (Management and Administration) Rule 2014, the Company is required to update its database by incorporating some additional details of its members in its records.

    Accordingly, Members are therefore requested to submit their e-mail ID and other details vide the e-mail updation form attached in this Annual Report. The same could be done by filling up and signing at the appropriate place in the said form and by returning the same by post.

    The e-mail ID provided shall be updated subject to the successful verification of their signatures as per records available with the RTA of the Company.

15. The Register of Directors and Key Managerial Personnel and their Shareholdings, maintained under Section 170 and the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 are open for inspection at the Registered Office of the Company during the office hours on all working days, between 10.00 a.m. and 5.00 p.m. upto the date of the Annual General Meeting and will be open for inspection during the Annual General Meeting also .

16. 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 the Registered Office of the Company at least ten days in advance from the date of the meeting to enable the Company keep the information readily available at the meeting.

17. The Notice of the 02nd Annual General Meeting (AGM) and instructions for e-voting, along with the Attendance Slip and Proxy Form, are being sent by electronic mode to all members whose e-mail address are registered with the Company/Depository Participant(s) unless member has requested for hard copy of the same. For members who have not registered their e-mail addresses, physical copies of the aforesaid documents are being sent by courier. Members may also note that 2nd Annual Report for the year 2018-19 is also available on the Company's website https://www.vasagroup.in.

18. 99.99% of the total equity shares of the Company were held in dematerialized form as on 31st March 2019. Members desiring to dematerialize/ rematerialize their shares may forward their request directly to the Depository Participant with whom they have opened the account.

19. Route Map for the venue of the proposed AGM of the Company, is appearing at the end of the Annual Report and is also uploaded on the website of the Company, i.e. www.vasagroup.in

20. In case of joint holders attending the meeting, the joint holder with highest, in order of names will be entitled to vote.

21. Voting through electronic means:

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 mentioned in the Notice convening 02nd AGM meeting of the Company dated 28th September, 2019. The Company has engaged services of Central Depository Services (India) Limited (CDSL) to provide the e-voting facility.

The facility for voting through polling paper shall also be made available at the venue of the 02nd AGM. The members attending the meeting, who have not already cast their vote through e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM. The E-voting is optional.

The Company has appointed **M/s. RRBP & Company - Company Secretaries, Ahmedabad (M. No. ACS 44735 & C.P No. 17784)** as the Scrutinizer for conducting the e-voting and poll process at the AGM in a fair and transparent manner.

The e-voting /voting rights of the shareholders/ beneficial owners shall be reckoned on the equity shares held by them as on the Cut-off Date i.e. 21st September, 2019. only shall be entitled to avail the facility of remote e-voting and voting at meeting through polling papers and the person who are not member as on the cut- off date should treat this notice for information purpose only.

The e-voting period commence on 25th September, 2019 (09:00 am) and ends on 27th September, 2019 (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. 21st September, 2019 may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting after 05.00 pm on 27th September, 2018. Once the vote on a resolution is cast by the shareholder, he shall not be allowed to change it subsequently.

A. PROCEDURE AND INSTRUCTION FOR E-VOTING:

i. The shareholders should log on to the e-voting website www.evotingindia.com.

ii. Click on Shareholders.

iii. Now Enter User ID

a) For CDSL: 16 digits beneficiary ID,
b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c) Members holding shares in Physical Form should enter Folio Number registered with the Company.

iv. Next enter the Image Verification as displayed and Click on Login.

v. Members holding shares in DEMAT form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then existing password is to be used.

vi. If a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both DEMAT shareholders as well as physical shareholders) Members who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number printed on the Attendance Slip.

Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii).

vii. After entering these details appropriately, click on "SUBMIT" tab.

viii. Members holding shares in Physical form will then reach directly to the EVSN selection screen. Members holding shares in DEMAT form will now reach 'Password Creation' menu wherein they are required to mandatorily change their login password in the new password field. Kindly note that this password is also to be used by the DEMAT holders for voting for resolution of any other company on which they are eligible to vote, provided that member opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

ix. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

x. Click on the EVSN for the 'VASA Retail and Overseas Limited' on which members choose to vote.

xi. On the voting page, members will see 'RESOLUTION DESCRIPTION' and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies assent to the Resolution and option NO implies dissent to the Resolution.

xii. Click on the 'RESOLUTION FILE LINK' if members wish to view the entire Resolution details.

xiii. After selecting the resolution members have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm vote, click on "OK", else to change vote, click on "CANCEL" and accordingly modify vote.

xiv. Once the members 'CONFIRM" their vote on the resolution, they will not be allowed to modify their vote.

xv. Members can also take out print of the voting done by clicking on "Click here to print" option on the Voting page.

xvi. If DEMAT account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xvii. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively . Please follow the instructions as prompted by the mobile app while voting on the mobile.

xviii. Note for Non – Individual Shareholders and Custodians:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

B. GENERAL:

a) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

b) Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 21st September, 2019, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com.

c) However, if members are already registered with CDSL for e-voting then they can use their existing user ID and password for casting the vote. In Case members forget their password, they can reset the same by using "Forgot User Details/Password" option available on www.evotingindia.co.in.

d) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of e-voting as well as voting at the AGM through ballot paper.

e) The facility for voting through polling papers shall be made available at the venue of the 2nd Annual General Meeting for all those members who are present at the AGM but have not cast their votes by availing the e-voting facility.

f) A member may participate in the AGM even after exercising his right to vote through e-voting but shall not be allowed to vote again at the AGM.

g) In case, shareholders cast their vote through both e-voting and voting through polling paper, then vote casted through e-voting shall be considered and vote cast through polling paper shall be treated as invalid.

h) The Chairman shall, at the AGM, on completion of the discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the e-voting facility.

i) The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through e-voting in the presence of at least two witnesses not in the employment of the Company and shall submit, not later than 48 hours from the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

j) The Results declared along with the report of the Scrutinizer shall be placed on the Company's website www.vasagroup.in and on the website of CDSL www.evotingindia.com immediately after the declaration of the result by the Chairman or a person authorized by him in writing. The result will immediately be forwarded to the NSE Limited and National Stock Exchange of India and the same will be available on the website www.nseindia.com.

For and on behalf of the Board of Directors
VASA Retail and Overseas Limited

Sd/-
Hardik Bhupendra Vasa
Chairman & Managing Director
DIN: 036000510

Place – Mumbai
Date – 23rd August, 2019

Registered Office: A-126, 1st Floor, Plot G-1, BGTA Godavari Premises Co. Op Soc. Ltd.,
Wadala Truck Terminal Road,
Wadala East Mumbai 400 037

In pursuance of the Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 details of the Directors seeking appointment / re-appointment at the ensuring Annual General Meeting are as follows:

Name of Director	**Kajal Hardik Vasa**
Designation	Whole-time Director
DIN	**03600495**
Date of Birth	04th August, 1975
Age	44 Year
Nationality	Indian
Date of Appointment	20th October, 2017
Expertise in specific functional areas	She has twenty (20) years of experience various industry including four (4) years experience in stationery industry
Qualifications	Bachelor of Science (Occupational therapy) degree from University of Bombay
Directorship held in other listed Companies	None
Chairman / Member of the Committees of the Board of Directors of other Listed Company	None
Disclosure of relationships between directors inter-se	None
Shareholding in the Company	10,50,800 Equity Share of Rs. 10/- Each
No. of Board Meeting attended 2018-19	7 (Seven)

BOARD'S REPORT

To
The Members,
VASA RETAIL AND OVERSEAS Limited
A-126, 1st Floor, Plot G-1, BGTA Godavari Premises Co. Op Soc. Ltd.,
Wadala Truck Terminal Road,
Opp. Lodha New Cuffe Parade,
Wadala East
Mumbai 400 037

Your Directors presents the 2nd Annual Report of the Company together with the Audited Financial Statements for the year ended on 31st March, 2019.

1. FINANCIAL HIGHLIGHTS:

Rs. in Lakhs

Particulars	**Year ended 31st March, 2019**	Year ended 31st March, 2018
Revenue from operations and Other Income (Net)	**3899.60**	**1708.10**
Profit before interest, Depreciation, tax and extra ordinary items	**333.80**	**160.51**
Less: (i) Financial expenses	**120.41**	**78.47**
(ii) Depreciation / Amortization	**10.01**	**3.22**
Profit / (Loss) before tax	**203.38**	**78.82**
Less: Tax-Provision		
-Current Tax	**50.20**	**22.50**
-Deferred tax liabilities/ (Assets)	**0.10**	**0.31**
- MAT Adjustments	--	--
Profit / (Loss) after tax	**153.08**	**56.01**
Less: Excess/(Short) tax provision of earlier years	--	--
Add: Balance b/f from last year	--	--
Amount available for appropriation	--	--
Appropriation:	--	--
Depreciation adjusted against opening balance of retained earnings (refer Note No. 9A-(ii)) Amount carried to Balance Sheet	--	--

***IND-ASAPLICABILITY –**

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. OPERATIONS:

During the year under review, revenue from operations and other income of the Company was Rs. 3,899.60 Lakhs (previous year Rs. 1,708.11 Lakhs) profit before interest, depreciation and tax was Rs. 333.80 Lakhs (previous year profit Rs. 160.51 Lakhs) and the Net profit was placed at 153.08 Lakhs (previous year profit Rs. 56.01 Lakhs)

EXPORTS

During the year under review exports were better at Rs.2,338.42 Lakhs as compared to Rs. 502.62 Lakhs in the Previous year.

3. MANAGEMENT OVERVIEW TOWARDS EXPANSION:

VASA RETAIL AND OVERSEAS LIMITED is dealing into all kind of Premium and Economical stationary products for office school and creative arts. Over past 6 months the company has expanded its reach from 750 Stores to over 1200 stores in India and is now catering to 12 countries including Mauritius and Seychelles. The Company have master Brand License of "University of Oxford" for 26 Countries including India.

Our vision is to build a globally respected organization delivering the best of products across the global to deliver in by the best in class people. We are guided by our value system which motivates our attitude and action. Our core values are client value, transparency and excellence.

We have embraced a four – pronged strategy to strengthen our relevance with client and drive accelerated value creation.

- Multiple Modern Brand Retail Outlet;
- Traditional Retail Outlets;
- Global Multi chain Export Brands Association;
- Tie ups with Chain of Schools and Corporate.

We have strengthened the size of our Marketing and Distribution Team to focus on specific Geographies and Industries Enabling us to customize our offering to our clients. We are also expanding on our visibility and reach to B2C Customers through presence on various online portals, social platforms and artistic and creative events.

4. DIVIDEND:

The Board recommended dividend at Rs. 0.25/- per fully paid-up Equity Shares of Rs. 10/- each of the Company, for the year ended 31st March, 2019 subject to the approval of the Member at the ensuring Annual General Meeting. This will absorb total cash outflow of Rs. 18.06 Lakhs including Corporate Dividend Distribution Tax of Rs. 3.08 lakhs/-

5. TRANSFER OF DIVIDEND:

Company has transferred Rs. 14,98,138/- from Current Year Profit for Distribution of Dividend.

6. LISTING INFORMATION:

The Company Shares are listed as follows: Name of Stock Exchanges	Stock Code/Symbol
National Stock Exchange of India Limited (NSE) "Exchange Plaza", Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.	**VASA**

7. SHARE CAPITAL OF THE COMPANY:

There is no change in the authorized share capital of the Company during the financial year 2018-19 and the authorized share capital of the Company remain same as on 31st March, 2019 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 paid up equity share capital of your Company as on 31st March, 2019 is Rs. 5,99,25,500/- (Rupees Five Crore Ninety Nine Lacs Thirty Five Thousand Five Hundred only) divided into 59,92,550 Equity shares of the face value of Rs.10/- (Rupee Ten) each.

8. 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.

9. EXTRACT OF ANNUAL RETURN:

An extract of Annual Return in Form MGT-9 is appended to this Report as **Annexure I**.

10. 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 2018-19.

11. CHANGE IN THE NATURE OF BUSINESS OF THECOMPANY:

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

12. 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.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014 and Articles of Association of the Company, Mr. Kajal Hardik Vasa, (DIN – 0300495) Whole Time Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

a. 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 and

Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and pursuant to Regulation 25 of the said Regulations that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

b. Annual evaluation of performance by the Board:

In terms of applicable provisions read with Schedule IV of the Companies Act, 2013 and Rules framed thereunder and Regulation 17 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has put in place a process to formally evaluate the effectiveness of the Board along with performance evaluation of each Director to be carried out on an annual basis.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the evaluation of the Board and its performance, the directors individually and the working of its Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee of the Company was carried out by the Board. The Board has evaluated the performance of each of Executive, Non-Executive and Independent Director considering the business of the Company and the expectations that the Board has from each of them. The evaluation framework for assessing the performance of Directors comprises of the following key areas:

i. Attendance of Board Meetings and Committee Meetings;
ii. Quality of contribution to Board deliberations;
iii. Strategic perspectives or inputs regarding future growth of Company and its performance;
iv. Providing perspectives and feedback going beyond information provided by the management.

No. Name of the Director	Designation
Mr. Hardik. B. Vasa	Chairman & Managing Director
Mrs. Kajal Hardik Vasa	Whole-time Director
Mr. Yashesh Jitendra Udani	Independent Director
Mr. Mahiesh Sankalchand Jaain	Independent Director
Ms. Atrayee Dutta Gupta	Independent Director
Mr. Manish Kumar Badola	Whole Time Director (upto 23.08.2019)
Mrs. Chhaya Hemal Bhagata	Whole Time Director
Mr. Hiten Jagmohandas Pabari	Whole Time Director
Mr. Aman Nilesh Shah	CFO (KMP)
Mr. Bharat Kumar Prajapat	Company Secretary/Compliance Officer

14. 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, 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.

15. 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. Usually, meetings of the Board are held in Mumbai, Maharashtra. The agenda of the Board / Committee meetings is circulated 7 days, prior to the date of the meeting. In case of any business exigencies, meetings are called and convened at Shorter Notice or the resolutions are passed by Circulation and later placed in the ensuing Board Meeting. The agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

During the year under review, the Board met 07 (Seven) times. As stipulated, the gap between two board meetings did not exceeded one hundred and twenty days.

Name of Directors	Designation	No. of Meetings	
		Held	Attended
Hardik Bhupendra Vasa	Chairman & Managing Director	7	7
Kajal Hardik Vasa	Whole-Time Director	7	7
Aruna Bhupendra Vasa*	Director	4	4
Yashesh Jitendra Udani	Independent Director	4	4
Mahiesh Sankalchand Jaain	Independent Director	4	4
Shilpi Agarwal**	Independent Director	2	2
Atrayee Dutta Gupta***	Independent Director	3	3
Manish Kumar Badola****	Whole-Time Director	4	4
Chhaya Hemal Bhagata****	Whole-Time Director	4	4
Hiten Jagmohandas Pabari****	Whole-Time Director	4	4

The attendance of the Directors at the Meeting of Board of Directors is as under:

* Upto 21st September, 2018
** Upto 21st September, 2018
*** Date of Appointment 01st October, 2018
**** Date of Appointment 01st October, 2018

16. ANNUAL EVALUATION OF PERFORMANCE BY THE BOARD:

In terms of applicable provisions read with Schedule IV of the Companies Act, 2013 and Rules framed thereunder and Regulation 17 of Listing Regulations read with Part D of Schedule II of the Listing Regulations, the Board of Directors has put in place a process to formally evaluate the effectiveness of the Board along with performance evaluation of each Director to be carried out on an annual basis.

Pursuant to the provisions of the Companies Act, 2013, and Listing Regulations, the evaluation of the Board and its performance, the directors individually and the working of its Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee of the Company was carried out by the Board. The Board has evaluated the performance of each of Executive, Non-Executive and Independent Directors considering the business of the Company and the expectations that the Board have from each of them. The evaluation framework for assessing the performance of Directors comprises of the following key areas:

i. Attendance of Board Meetings and Committee Meetings;
ii. Quality of contribution to Board deliberations;
iii. Strategic perspectives or inputs regarding future growth of Company and it's performance;
iv. Providing perspectives and feedback going beyond information provided by the management.

During the year under review, the Nomination and Remuneration Committee reviewed the performance of all the executive and non-executive directors.

17. COMMITTEES OF THE BOARD OF DIRECTORS:

Presently, there are three Committees of the Board, as follows:

A. Nomination and Remuneration Committee;
B. Audit Committee;
C. Stakeholders' Relationship Committee;
D. Vigil Mechanism for Directors and Employees;

Nomination and Remuneration Committee		
Name	Designation	Nature of Directorship
Mahiesh Sankalchand Jaain	Non -Executive Director and Independent Director	Independent Director
Yashesh Jitendra Udani	Non -Executive Director and Independent Director	Independent Director
Atrayee Dutta Gupta	Non -Executive Director and Independent Director	Member

Audit Committee		
Name	Designation	Nature of Directorship
Mahiesh Sankalchand Jaain	Non -Executive Director and Independent Director	Independent Director
Yashesh Jitendra Udani	Non -Executive Director and Independent Director	Member
Hardik Bhupedra Vasa	Managing Director	

Stakeholders' Relationship Committee		
Name	Designation	Nature of Directorship
Hardik Bhupedra Vasa	Member	Chairman-Managing Director

Vigil Mechanism for Directors and Employees		
Name	Designation	Nature of Directorship
Atrayee Dutta Gupta	Non -Executive Director and Independent Director	Member

Each Committee duly met one time at the time of their constitution.

18. 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 showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules.

19. DISCLOSURE BY INDEPENDENT DIRECTORS:

All Independent Directors have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

20. APPOINTMENT AND REMUNERATION POLICY:

Pursuant to provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations and on the recommendation of the Nomination & Remuneration Committee, the Board has adopted a policy for selection, appointment and remuneration of Directors and Key Managerial Personnel. The salient features of Remuneration Policy are mentioned below:

Selection:

• Any person to be appointed as a Director on the Board of Director of the Company or as KMP or Senior Management Personnel, including Independent Directors, shall possess appropriate skills, experience and knowledge in one or more fields of sciences, actuarial sciences, banking, finance, economics, law, management, sales, marketing, administration, research, corporate governance or technical operations.

• Any person to be appointed as a Director on the Board of the Company shall possess the relevant experience and shall be able to provide policy directions to the Company, including directions on good corporate governance.

• While appointing any person as Chief Executive Officer, Managing Director or a Whole-time director of the Company, his / her educational qualification, work experience, industry experience, etc. shall be considered.

Remuneration of Managing Director:

- At the time of appointment or re-appointment, the Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the nomination & remuneration committee and the Board of Directors) and the Managing Director within the overall limits prescribed under the Companies Act, 2013.
- The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- In determining the remuneration the Nomination & Remuneration Committee shall consider the following:

I. The relationship of remuneration and performance benchmarks is clear;

II. Balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
III. Responsibility of the Managing Director's and the industry benchmarks and the current trends;
IV. The Company's performance vis-à-vis the annual budget achievement and individual performance.

Remuneration of Non-Executive Directors:

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings. A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Remuneration Rules, 2014.

The Independent Directors of the Company shall not be entitled to participate in Stock Option Scheme of the Company, if any, introduced by the Company.

21. DIRECTORS FAMILIARISATION PROGRAMME:

The Company undertakes and makes necessary provision of an appropriate induction programme for new Directors and ongoing training for existing Directors. The new directors are introduced to the company culture, through appropriate training programmes. Such kind of training programmes helps develop relationship of the directors with the Company and familiarise them with Company processes. The management provides such information and training either at the meeting of Board of Directors or at other places.
The induction process is designed to:

- build an understanding of the Company's processes and
- fully equip Directors to perform their role on the Board effectively

Upon appointment, Directors receive a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expectations from them.

22. STATUTORY AUDITORS:

As per provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the Members of the Company in their 1st Annual General Meeting held on 28th September, 2018 appointed M/s. Jain Chhajed & Associates, Chartered Accountants, Mumbai (Firm Registration no. 127911W & Membership Number: 151551), as the Statutory Auditors of the Company for a term of consecutive 5 years i.e. 1st Annual General Meeting of the Company to be held for the financial year ended 31st March, 2018 upto the conclusion of 6th Annual General Meeting to be held for financial year ending 31st March, 2023 subject to the ratification by members of the Company every year. However, after the amendment in Section 139 of the Act, effective 28th September, 2018, ratification by shareholders every year for the appointment of the Statutory Auditors is no longer required.

M/s. Jain Chhajed & Associates, Chartered Accountants have furnished a certificate of their eligibility under Section 141 of the Act and the Companies (Audit and Auditors) Rules 2014, confirming that they are eligible for continuance as Statutory Auditors of the Company.

The Statutory Auditors' Report for FY 2018-19 on the financial statements of the Company forms part of this Annual Report.

The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso to Section 143(12) of the Act therefore no detail is required to be disclosed under Section 134(3)(ca) of the Companies Act, 2013.

23. 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, M/s. RRBP & Company, Company Secretaries, Ahmedabad are reappointed as the Secretarial Auditors of the Company for the Financial Year 2018-19. The Secretarial Audit Report for the Financial Year under review is appended to this report **as Annexure II**.

The Secretarial Audit Report for the financial year ended 31st March, 2019, does not contain any qualification, reservation or adverse remark.

24. INTERNAL AUDITORS:

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 & Asscoiates, 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.

25. COST AUDIT:

Provision given under section 148 of Companies Act, 2013 and rule 14 of company (audit and auditor) rules, 2014, not applicable for our Company.

26. 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.

27. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO 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. The policy on Related Party Transactions as approved by the Board is disclosed in Financial Statement in Note No. 29 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.

28. PARTICULARS OF EMPLOYEES AND REMUNERATION:

During the year under review, no employee was in receipt of remuneration exceeding the limits as prescribed under provisions of Section 197 of the Companies Act, 2013 and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Disclosure with respect to the remuneration of Directors and employees as required under Section 197 of the Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been appended as **Annexure III** to this Report.

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

Information in terms of requirement of clause (m) of Sub-Section (3) of Section 134 of the Companies Act, 2013 regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, read along with Rule 8 of the Companies (Accounts) Rules are given as in Financial Statement in Note No. 33**.**

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

The details of loans, guarantee or investments under Section 186 of the Companies Act, 2013 during the financial year 2017-18 are given under Notes to Financial Statements.

31. 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:

There was no significant or material order passed by any regulator or court or tribunal, which impacts the going concern status of the Company or will have bearing on company's operations in future.

32. MATERIAL CHANGES AND COMMITMENT, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THIS FIANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year 2017-18 to which this financial statement relates and the date of this report.

33. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has devised proper systems to ensure compliance with the provision of all applicable Secretarial Standard issued by the Institute of Company Secretaries of India and your directors confirm compliance of the same during the year under review.

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

The provisions relating to Corporate Social Responsibility under Section 135 of the Companies Act, 2013 and rules made thereunder are not applicable to the Company. Therefore, the Company has not developed and implemented any Corporate Social Responsibility initiatives.

35. REPORT ON CORPORATE GOVERNANCE:

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.

As on the last day of the previous financial year, the paid up Share Capital and Net worth of the Company was below the threshold limits as stated above, thereby presently, the Company is not required to comply with the above provisions of Corporate Governance.

Accordingly, the Report on Corporate Governance and Certificate regarding compliance of conditions of Corporate Governance are not made a part of the Annual Report.

Pursuant to the Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report is a part of the Annual Report.

36. 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.

37. ACKNOWLEDGEMENT:

Your Directors would like to place on record their gratitude for all the guidance and co-operation received from the shareholders, banks and other government and regulatory agencies. Your Directors would also like to take this opportunity to express their appreciation for the hard work and dedicated efforts put in by the employees and look forward to their continued contribution and support.

For and on behalf of the Board of Directors
For VASA Retail and Overseas Limited

Sd/-
Hardik Bhupendra Vasa
Chairman & Managing Director
DIN: 036000510

Place: Mumbai
Date: 23rd August, 2019

FORM NO. MGT.9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2018

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i) CIN**:- L74110MH2017PLC301013**

ii) Registration Date: - **20th October, 2017**

iii) Name of the Company: - **VASA RETAIL AND OVERSEAS LIMITED**

iv) Category / Sub-Category of the Company – **Non-Government Company Limited by Shares.**

v) Address of the registered office and contact details - **A-126, 1st Floor, Plot G-1, BGTA Godavari Premises Co. Op Soc. Ltd Wadala Truck Terminal Road Opp. Lodha New Cuffe Parade Wadala (East) MH 400 037**

vi) Whether listed company - **Yes (National Stock Exchange of India Limited)**

vii) Name, Address and Contact details of Registrar and Transfer Agent, if any – Bigshare Services Private Limited
Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Next to Keys Hotel, Makwana Road,
Andheri (East) Mumbai - 400 059 Tel: 022 – 62638200; Fax: 022 62638299;
Email: ipo@bigshareonline.com; Website: www.bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Retail sale of stationery office supplies such as pens, pencils, paper etc.	47613	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/A SSOCIATE	% of shares held	Applicable Section
NIL					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding;

		No. of Shares held at the beginning of the year: 01/04/2018 00:0				No. of Shares held at the end of the year :30/03/2019				
	Category of Shareholder	Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	% Change
(A) Shareholding of Promoter and Promoter Group2										
Indian										
(a)	INDIVIDUAL / HUF									
		3014430	0	3014430	50.30	3030430	0	3030430	50.57	0.27
(b)	Central / State government(s)									
		0	0	0	0.00	0	0	0	0.00	0.00
(c)	BODIES CORPORATE									
		0	0	0	0.00	0	0	0	0.00	0.00
(d)	FINANCIAL INSTITUTIONS / BANKS									
		0	0	0	0.00	0	0	0	0.00	0.00
(e)	ANY OTHERS (Specify)									
(i)	GROUP COMPANIES	0	0	0	0.00	0	0	0	0.00	0.00
(ii)	TRUSTS	0	0	0	0.00	0	0	0	0.00	0.00
(iii)	DIRECTORS RELATIVES	1178080	0	1178080	19.66	1178080	0	1178080	19.66	0.00
	SUB TOTAL (A)(1) :	4192510	0	4192510	69.96	4208510	0	4208510	70.23	0.27
Foreign										
(a)	BODIES CORPORATE									

		0	0	0	0.00	0	0	0	0.00	0.00
(b)	INDIVIDUAL									
		0	0	0	0.00	0	0	0	0.00	0.00
(c)	INSTITUTIONS									
		0	0	0	0.00	0	0	0	0.00	0.00
(d)	QUALIFIED FOREIGN INVESTOR									
		0	0	0	0.00	0	0	0	0.00	0.00
(e)	ANY OTHERS (Specify)									
		0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL (A)(2) :	0	0	0	0.00	0	0	0	0.00	0.00
	Total holding for promoters									
	(A)=(A)(1) + (A)(2)	4192510	0	4192510	69.96	4208510	0	4208510	70.23	0.27
(B) Public shareholding										
Institutions										
(a)	Central / State government(s)									
		0	0	0	0.00	0	0	0	0.00	0.00
(b)	FINANCIAL INSTITUTIONS / BANKS									
		0	0	0	0.00	0	0	0	0.00	0.00
(c)	MUTUAL FUNDS / UTI									
		0	0	0	0.00	0	0	0	0.00	0.00
(d)	VENTURE CAPITAL FUNDS									

		0	0	0	0.00	0	0	0	0.00	0.00
(e)	INSURANCE COMPANIES									
		0	0	0	0.00	0	0	0	0.00	0.00
(f)	FII'S									
		0	0	0	0.00	0	0	0	0.00	0.00
(g)	FOREIGN VENTURE CAPITAL INVESTORS									
		0	0	0	0.00	0	0	0	0.00	0.00
(h)	QUALIFIED FOREIGN INVESTOR									
		0	0	0	0.00	0	0	0	0.00	0.00
(i)	ANY OTHERS (Specify)									
		0	0	0	0.00	0	0	0	0.00	0.00
(j)	FOREIGN PORTFOLIO INVESTOR									
		0	0	0	0.00	0	0	0	0.00	0.00
(k)	ALTERNATE INVESTMENT FUND									
		0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL (B)(1) :	0	0	0	0.00	0	0	0	0.00	0.00
Non-institutions										
(a)	BODIES CORPORATE									
		88000	0	88000	1.47	48607	0	48607	0.81	(0.66)
(b)	INDIVIDUAL									

(i)	(CAPITAL UPTO TO Rs. 1 Lakh)	716000	40	716040	11.95	783393	40	783433	13.07	1.12
(ii)	(CAPITAL GREATER THAN Rs. 1 Lakh)	666779	200000	866779	14.46	644000	0	644000	10.75	(3.72)
(c)	ANY OTHERS (Specify)									
(i)	TRUSTS	0	0	0	0.00	0	0	0	0.00	0.00
(ii)	CLEARING MEMBER	49221	0	49221	0.82	204000	0	204000	3.40	2.58
(iii)	NON RESIDENT INDIANS (NRI)	80000	0	80000	1.33	104000	0	104000	1.74	0.40
(iv)	DIRECTORS RELATIVES	0	0	0	0.00	0	0	0	0.00	0.00
(v)	EMPLOYEE	0	0	0	0.00	0	0	0	0.00	0.00
(vi)	OVERSEAS BODIES CORPORATES	0	0	0	0.00	0	0	0	0.00	0.00
(vii)	UNCLAIMED SUSPENSE ACCOUNT	0	0	0	0.00	0	0	0	0.00	0.00
(viii)	IEPF	0	0	0	0.00	0	0	0	0.00	0.00
(d)	QUALIFIED FOREIGN INVESTOR									
		0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL (B)(2) :	1600000	200040	1800040	30.04	1784000	40	1784040	29.77	(0.27)
	Total Public Shareholding									
	(B)=(B)(1) + (B)(2)	1600000	200040	1800040	30.04	1784000	40	1784040	29.77	(0.27)
(C) Shares held by Custodians and against which Depository Receipts have been issued										

(a)	SHARES HELD BY CUSTODIANS									
		0	0	0	0.00	0	0	0	0.00	0.00
(i)	Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
(ii)	Public	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL (C)(1) :	0	0	0	0.00	0	0	0	0.00	0.00
	(C)=(C)(1)		0		0.00	0	0	0	0.00	0.00
	Grand Total (A) + (B) + (C)	5792510	200040	5992550	100.00	5992510	40	5992550	100.00	(0.00)

NOTES :

1) NAME,NUMBER OF SHARES HELD & PERCENTAGE OF ENTITIES / PERSONS HOLDING MORE THAN 1% OF THE TOTAL SHARES OF THE COMPANY IS AS PER ANNEXURE

(ii) Shareholding of Promoters:

		Shareholding at the beginning of the year 01/04/2018			**Shareholding at the end of the year 31/03/2019**			
Sr.No	**NAME**	**Number of Shares**	**% Shares of the Company**	**% of Shares Pledged/ encumbered to total shares**	**Number of Shares**	**% Shares of the Company**	**% of Shares Pledged/ encumbered to total shares**	**% Change in shareholding during the year**
1	HARDIK BHUPENDRA VASA	1963630	32.7679	-	1979630	33.0349	0.0000	0.2670
2	ARUNA BHUPENDRA VASA	1178080	19.6591	-	1178080	19.6591	0.0000	NIL
3	KAJAL HARDIK VASA	1050800	17.5351	-	1050800	17.5351	0.0000	NIL
		4192510	**69.9621**	-	***4208510***	***70.2291***	**0.0000**	***0.2670***

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
1	Hardik Bhupendra Vasa	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	**No. Of Shares 19,63,630**			
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc):	**Share Purchase as on dated 09/10/2018 of 8,000 Equity Shares.** **Shares Purchase as on dated 12/02/2019 of 8,000 Equity Shares.**			
	At the End of the year				

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

TOP TEN NON PROMOTERS MOVEMENT								
Sr.No	**NAME**	**No. of Shares at the begining/End of the year**	**Percentage of total shares of the company**	**Date**	**Increase/Decrease in share-holding**	**Reason**	**Number of Shares**	**Percentage of total shares of the company**
1	UTSAV PRAMOD KUMAR SHRIVASTAV	200,000	3.34	31-Mar-18	0	Transfer	200,000	3.34
				20-Jul-18	-200000	Transfer	0	0.00
				30-Mar-19	0	Transfer	0	0.00
2	CENTRUM BROKING LIMITED-CLIENT ACCOUNT	17,221	0.29	31-Mar-18	0	Transfer	17,221	0.29
				20-Apr-18	4000	Transfer	21,221	0.35
				27-Apr-18	-4000	Transfer	17,221	0.29
				25-May-18	-2676	Transfer	14,545	0.24
				1-Jun-18	-4936	Transfer	9,609	0.16
				8-Jun-18	-6418	Transfer	3,191	0.05

				16-Nov-18	4000	Transfer	7,191	0.12
				23-Nov-18	-4000	Transfer	3,191	0.05
				11-Jan-19	-3191	Transfer	0	0.00
				29-Mar-19	192000	Transfer	192,000	3.20
		192,000	3.20	30-Mar-19	0	Transfer	192,000	3.20
3	PRADEEP UPPALA	72,000	1.20	31-Mar-18	0	Transfer	72,000	1.20
				1-Jun-18	8000	Transfer	80,000	1.34
				15-Jun-18	4000	Transfer	84,000	1.40
				29-Jun-18	16000	Transfer	100,000	1.67
				20-Jul-18	4000	Transfer	104,000	1.74
				27-Jul-18	4000	Transfer	108,000	1.80
				31-Jul-18	-68000	Transfer	40,000	0.67
				3-Aug-18	68000	Transfer	108,000	1.80
				14-Sep-18	4000	Transfer	112,000	1.87
				28-Sep-18	8000	Transfer	120,000	2.00
				1-Feb-19	4000	Transfer	124,000	2.07
		124,000	2.07	30-Mar-19	0	Transfer	124,000	2.07
4	SANJAY POPATLAL JAIN	76,000	1.27	31-Mar-18	0	Transfer	76,000	1.27
				1-Jun-18	-4000	Transfer	72,000	1.20
				31-Jul-18	-72000	Transfer	0	0.00
				3-Aug-18	72000	Transfer	72,000	1.20
				12-Oct-18	-12000	Transfer	60,000	1.00
				26-Oct-18	-8000	Transfer	52,000	0.87
		52,000	0.87	30-Mar-19	0	Transfer	52,000	0.87
5	MAMTA KUMARI	56,000	0.93	31-Mar-18	0	Transfer	56,000	0.93
				6-Jul-18	-56000	Transfer	0	0.00
				30-Mar-19	0	Transfer	0	0.00
6	AJIT KUMAR	0		31-Mar-18		Transfer	0	0.00
				6-Jul-18	56000	Transfer	56,000	0.93
				31-Jul-18	-56000	Transfer	0	0.00
			0.93	3-Aug-18	56000	Transfer	56,000	0.93
		56,000	0.93	30-Mar-19	0	Transfer	56,000	0.93
7	SANJAY POPATLAL JAIN	44,000	0.73	31-Mar-18	0	Transfer	44,000	0.73
				1-Jun-18	-24000	Transfer	20,000	0.33
				31-Jul-18	-20000	Transfer	0	0.00
				3-Aug-18	20000	Transfer	20,000	0.33

				17-Aug-18	-4000	Transfer	16,000	0.27
				28-Sep-18	-4000	Transfer	12,000	0.20
				5-Oct-18	-12000	Transfer	0	0.00
				30-Mar-19	0	Transfer	0	0.00
8	AMIT S SHAH	40,000	0.67	31-Mar-18	0	Transfer	40,000	0.67
				31-Jul-18	-40000	Transfer	0	0.00
				3-Aug-18	40000	Transfer	40,000	0.67
		40,000	0.67	30-Mar-19	0	Transfer	40,000	0.67
9	BASAVARAJ BHUMANNAVAR	36,000	0.60	31-Mar-18	0	Transfer	36,000	0.60
				15-Jun-18	-16000	Transfer	20,000	0.33
				13-Jul-18	-4000	Transfer	16,000	0.27
				31-Jul-18	-16000	Transfer	0	0.00
				3-Aug-18	16000	Transfer	16,000	0.27
				17-Aug-18	-8000	Transfer	8,000	0.13
				31-Aug-18	-8000	Transfer	0	0.00
				30-Mar-19	0	Transfer	0	0.00
10	DINESH RAM AHUJA	28,000	0.47	31-Mar-18	0	Transfer	28,000	0.47
				20-Apr-18	4000	Transfer	32,000	0.53
				8-Jun-18	8000	Transfer	40,000	0.67
				15-Mar-19	-4000	Transfer	36,000	0.60
		36,000	0.60	30-Mar-19	0	Transfer	36,000	0.60
11	SWANAND SURESH PHAND .	0		31-Mar-18		Transfer	0	0.00
				12-Oct-18	8000	Transfer	8,000	0.13
				19-Oct-18	16000	Transfer	24,000	0.40
				2-Nov-18	4000	Transfer	28,000	0.47
				16-Nov-18	4000	Transfer	32,000	0.53
		32,000	0.53	30-Mar-19	0	Transfer	32,000	0.53
12	POPATLAL TARACHAND JAIN	32,000	0.53	31-Mar-18	0	Transfer	32,000	0.53
				31-Jul-18	-32000	Transfer	0	0.00
				3-Aug-18	32000	Transfer	32,000	0.53
				5-Oct-18	-4000	Transfer	28,000	0.47
		28,000	0.47	30-Mar-19	0	Transfer	28,000	0.47
13	HEM FINLEASE PRIVATE LIMITED	44,000	0.73	31-Mar-18	0	Transfer	44,000	0.73
				20-Apr-18	-16000	Transfer	28,000	0.47

				11-May-18	-8000	Transfer	20,000	0.33
				1-Jun-18	-12000	Transfer	8,000	0.13
				8-Jun-18	-8000	Transfer	0	0.00
				22-Jun-18	4000	Transfer	4,000	0.07
				29-Jun-18	4000	Transfer	8,000	0.13
				6-Jul-18	-8000	Transfer	0	0.00
				13-Jul-18	4000	Transfer	4,000	0.07
				20-Jul-18	4000	Transfer	8,000	0.13
				27-Jul-18	-8000	Transfer	0	0.00
				7-Sep-18	24000	Transfer	24,000	0.40
				28-Sep-18	8000	Transfer	32,000	0.53
				5-Oct-18	-4000	Transfer	28,000	0.47
				12-Oct-18	-4000	Transfer	24,000	0.40
				9-Nov-18	4000	Transfer	28,000	0.47
				16-Nov-18	-4000	Transfer	24,000	0.40
				23-Nov-18	-4000	Transfer	20,000	0.33
				30-Nov-18	4000	Transfer	24,000	0.40
				7-Dec-18	4000	Transfer	28,000	0.47
				21-Dec-18	-4000	Transfer	24,000	0.40
				15-Feb-19	4000	Transfer	28,000	0.47
				22-Feb-19	-4000	Transfer	24,000	0.40
				1-Mar-19	-4000	Transfer	20,000	0.33
				15-Mar-19	4000	Transfer	24,000	0.40
				22-Mar-19	-4000	Transfer	20,000	0.33
				29-Mar-19	4000	Transfer	24,000	0.40
		24,000	0.40	30-Mar-19	0	Transfer	24,000	0.40
14	BHAVINI SACHIN PORWAL .	14,779	0.25	31-Mar-18	0	Transfer	14,779	0.25
				25-May-18	7936	Transfer	22,715	0.38
				8-Jun-18	2094	Transfer	24,809	0.41
				11-Jan-19	3191	Transfer	28,000	0.47
		28,000	0.47	30-Mar-19	0	Transfer	28,000	0.47
15	KHYATI SARVANG DESAI	20,000	0.33	31-Mar-18	0	Transfer	20,000	0.33
				29-Mar-19	8000	Transfer	28,000	0.47
		28,000	0.47	30-Mar-19	0	Transfer	28,000	0.47

(v) Shareholding of Directors and Key Managerial Personnel:

		Shareholding at the beginning of the year 01/04/2018			Shareholding at the end of the year 31/03/2019			
Sr.No	**NAME**	**Number of Shares**	**% Shares of the Company**	**% of Shares Pledged/ encumbered to total shares**	**Number of Shares**	**% Shares of the Company**	**% of Shares Pledged/ encumbered to total shares**	**% Change in shareholding during the year**
1	HARDIK BHUPENDRA VASA	1963630	32.7679	0.0000	*1979630*	*33.0349*	0.0000	*0.2670*
2	ARUNA BHUPENDRA VASA	1178080	19.6591	0.0000	1178080	19.6591	0.0000	*0.0000*
3	KAJAL HARDIK VASA	1050800	17.5351	0.0000	1050800	17.5351	0.0000	*0.0000*
		4192510	**69.9621**	**0.0000**	***4208510***	***70.2291***	**0.0000**	**0.2670**

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	6,69,29,365	37,32,658	-	7,06,62,023
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	6,69,29,365	37,32,658	-	7,06,62,023
Change in Indebtedness during the financial year*				
• Addition	4,70,04,740	1,22,64,331	-	5,92,69,071
• Reduction	-	(40,09,153)	-	(40,09,153)
Net Change	4,70,04,740	82,55,178	-	5,52,59,918
Indebtedness at the end of the financial year				
i) Principal Amount	11,39,34,105	1,19,87,836	-	12,59,21,941
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**11,39,34,105**	**1,19,87,836**	**-**	**12,59,21,941**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager					Total Amount
		Hardik Bhupendra Vasa	Aruna Bhupendra Vasa	Kajal Hardik Vasa	Manish Kumar Badola	Hitesh	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	15.50 Lakhs	1.00 lakhs	6.00 lakhs	2.40 lakhs	3.00 lakhs	27.90 lakhs
2.	Stock Option						
3.	Sweat Equity						
4.	Commission - as % of profit - others, specify...						
5.	Others, please specify						
	Total (A)	15.50 Lakhs	1.00 lakhs	6.00 lakhs	2.40 lakhs	3.00 lakhs	27.90 Lakhs
	Ceiling as per the Act						

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration		Name of Directors			Total Amount
		Mahiesh Sankalchand Jaain	Yashesh Jitendra Udani	Shilpi Agrawal	Atrayee Dutta Gupta	
	3. Independent Directors					
	• Fee for attending board committee meetings • Others, please specify	6,000	6,000	3,000	3,000	18,000
	Total (1)					
	4. Other Non-Executive Directors					
	• Fee for attending board committee meetings • Commission • Others, please specify					
	Total (2)					
	Total (B) = (1 + 2)	6,000	6,000	3,0000	3,0000	18,000
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel
		Bharat Kumar Prajapat - Company Secretary
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	1,44,000/-
2.	Stock Option	
3.	Sweat Equity	
4.	Commission - as % of profit - others, specify...	
5.	Others, please specify	
	Total	1,44,000/-

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL

Annxure – II

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019
[*Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,
The Members,
VASA RETAIL AND OVERSEAS LIMITED
Mumbai

I/We 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: U74110MH2017PLC301013) and having its registered office at A-126, 1st Floor, Plot G-1, BGTA Godavari Premises Co. Op Soc. Ltd., Wadala Truck Terminal Road, Opp. Lodha New Cuffe Parade, Wadala East Mumbai- 400 037 (MH) (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2019 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 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, 2015;

   (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 (Share Based Employee Benefits) Regulations, 2014 (**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**);

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not applicable to the Company during the audit period**); and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(j) The 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.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We 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 member's views are captured and recorded as part of the minutes.

We 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.

For **RRBP & Company**
Company Secretaries

Sd/-
Ravindra Kumar Rawal
Proprietor
M. No. ACS A44735 C.P. No. 17784

Place : Mumbai
Date: 23/08/2019

'Annexure A'

To,
The Members,
VASA RETAIL AND OVERSEAS LIMITED
Mumbai

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 these 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. Where ever 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.

The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **RRBP & Company**
Company Secretaries

Sd/-
Ravindra Kumar Rawal
Proprietor
M. No. ACS A44735 C.P. No. 17784

Place : Mumbai
Date: 23/08/2019

Annexure III

(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:

(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year :-	
Sr. no.	**Name of the Director**	**Ratio of remuneration to the median remuneration of the employees**
1	Mr. Hardik B. Vasa – Chairman & Managing Director	15.5:5.6
2	Mrs. Kajal Hardik Vasa–Whole Time Director	15:14
3	Mrs. Aruna Bhupendra Vasa till 21.09.2018	N.A
4	Mrs. Chhaya Hemal Bhagata-Whole Time Director – w.e.f 01.10.2018	N.A
5	Mr. Hiten Jagmohandas Pabari–Whole Time Director - w.e.f 01.10.2018	15:14
6	Mr. Manish Kumar Badola–Whole Time Director - w.e.f 01.10.2018	6:7
7	Mr. Aman Nilesh Shah - CFO	N.A
8	Mr. Bharat Kumar Prajapat	N.A
(ii)	The percentage increase in remuneration of each director, CFO , CEO, Company Secretary or Manager, if any, in the financial year	
Sr. no.	**Name of the Director/CFO/Company Secretary**	**% Increase over last F.Y.**
1	Mr. Hardik B. Vasa – Chairman & Managing Director	20%
2	Mrs. Kajal Hardik Vasa–Whole Time Director	42%
3	Mrs. Arun Bhupendra Vasa	N.A
4	Mrs. Chhaya Hemal Bhagata-Whole Time Director	N.A
5	Mr. Hiten Jagmohandas Pabari–Whole Time Director	N.A
6	Mr. Manish Kumar Badola–Whole Time Director	N.A
7	Mr. Aman Nilesh Shah - CFO	30%
8	Mr. Bharat Kumar Prajapat	N.A
(iii)	The percentage increase in the median remuneration of employees in the financial year	8%
(iv)	The number of permanent employees on the rolls of the company	32
(v)	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 29.62 % as compare to the other employee which is 12%

(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:

In pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of top ten employees in terms of remuneration drawn is provided in a separate annexure forming part of

this Report. Pursuant to the provisions of the first proviso to Section 136(1) of the Companies Act, 2013 the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary of the Company and the same will be furnished without any fee.	
I hereby confirm 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
Sd/-	**Sd/-**
HARDIK VASA	**YASHESH JITENDRA UDANI**
Chairman & Managing Director	**Chairman of Nomination and Remuneration Committee**
DIN:03600510	**DIN:02759631**
Place: Mumbai	
Date: 23/08/2019	

MANAGEMENT"S DISCUSSION AND ANALYSIS REPORT:

1. BUSINESS OVERVIEW

Conventionally, stationery stands for a wide gamut of materials like paper, office supplies, writing implements, greeting cards, etc. However, as per the contemporary definition of the term, 'stationery' more specifically relates to materials used for formal or personal correspondence. The Indian stationery industry is worth Rs 4,000 crore, comprising of a wide variety of products and categories. It can roughly be classified into paper products, writing instruments, computer stationery, school stationery, and office stationery. Though the Indian stationery industry is dominated by local stationery players, a large number of organized players are now entering the industry.

According to 6Wresearch, India Stationery Market revenues are projected to grow at a CAGR of 10.5% during 2018-24.

Company Profile and Performance of Stationery Industry during 2018-19

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.

In addition to the above business activities, our Company also acts as a supplier of copier paper under the brand "Trion" to certain paper dealers in the Middle East. However, we do not own the brand "Trion" under which we sell our copier paper.

Our domestic markets are driven by marketing, selling, and distributing our stationary products and bags essentially under the brand "University of Oxford" and through a network of approximately seven (07) distributors catering to more than 500 stores by way of modern retail outlets, shop in shop, traditional retail outlets, MBO's and e-commerce platform in India. We also sell our products in the overseas markets in countries like Saudi Arabia, Kuwait, Qatar, Bahrain, UAE, Oman, and Mauritius. 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 and other Sales during F.Y 2018-19 –

For the period ended March, 2019 and fiscal 2018 our total domestic and other sales revenues were Rs. 1525.45 lakhs;

Tie-Up –

VASA RETAIL AND OVERSEAS LTD now has tie –up with Spencers Retail Limited a well known chain retail stores. Spencers started in India from 2008 by opening its largest store in the Eastern Indian Metropolis of Kolkata. There are overall 144 Stores in India spread across many cities.

VASA RETAIL AND OVERSEAS LTD pioneer in bringing international license Brands in India has also made its presence at **CROSSWORD** - a chain of retail stores at Pune/Bangalore/Jaipur/Gurgaon.

Export –

For the period ended March, 2019 and fiscal 2018 our total revenues were Rs. 3,899.60 lakhs; Rs. 2338.42 lakhs; which is increased by 182% after considering that the company was operational for half year in the fiscal 2017 respectively and our Profit and Loss after Tax was Rs. 153.08 lakhs; and (Rs. 56.01 lakhs year 2017-18).

2. INDUSTRY STRUCTURES & DEVELOPMENT:

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 Rs10 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:

1. Development of new products for both domestic and overseas markets.

Our Company is continuously looking out for improvements in our regular products and developing new products for the domestic and overseas markets. We have introduced various new products in the past and we are now in the process of introducing new products like sticky notes and clay series. These products will further enhance our Company‘s product portfolio to be offered to our customers.

2. Explore the existing and future distribution networks for furthering our brand VASTA.

In addition to marketing and selling products under the "University of Oxford" brand, our Company also intends to promote and market products under its in-house brand "VASTA". Our Company intends to utilize the existing channels for sourcing products and distribution networks for the "VASTA" brand products so as to create a market for products under the in-house brand as well. Growth of our "VASTA" brand products market shall provide an alternative range of products to the existing range of products sold under the "University of Oxford" brand to the customer.

3. Expansion by way of multi-distribution and retail channels.

We shall explore modern technology to access new opportunities in the market to sell our products to the ultimate customer, including direct sales to the customer through the internet. Both B2B and B2C platforms shall be considered for access over the internet through our website and other well-known aggregator portals to market and sell our products to retail customers. We shall soon be installing a payment gateway on our website and sales have been increasing through this medium of direct selling to our buyers and customers. We shall also expand our existing distributor network in the domestic and overseas markets, especially for our brand VASTA. Various new formats, including the shop-in-shop will be further expanded to reach more customers, especially in the Tier 2 and Tier 3 cities of the country.

4. Leverage the "University of Oxford" brand and expand in various export markets.

We intend to expand our export markets by greater penetration in cities and areas of the 26 countries where we are permitted to market and sell the "University of Oxford" branded products. In addition to marketing and selling our products under the brand "University of Oxford", we intend to give impetus to marketing and selling of our in-house brand "VASTA" in the various geographies including the twenty six (26) countries we are selling our products under the brand "University of Oxford". We believe that our brands command respect and credibility and intend to leverage the goodwill of our brand to enhance relationships with our existing customers, seek new customers as well as introduce new and innovative products to help us grow our operations and increase our market share. We intend to leverage the existing distribution platform and implement effective marketing strategies to deepen our reach in domestic markets.

Threats;

Business cyclicality 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 cyclicality 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. PRODUCTS WISE BUSINESS REVIEW:

During the year under review the Company revenue generate in below major products;

Rs. in Lakhs

Paper Related Products	Rs. 15.54/-
Stationery	Rs. 22.86/-

8. 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.

9. DISCUSSION OF FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Financial highlights with respect to operational performance;

(Rs. In Lakhs except EPS)

Particular	As on 31st March, 2019
Total Revenue	3,899.60
EBITDA	333.80
Profit Before Tax	203.38
Profit After Tax	153.08
EPS	2.55

10. 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. As on 31st March, 2019 the Company had total 32 (previous year 23) permanent employees.

11. 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 Financial Statements

Opinion

We have audited the standalone financial statements of **VASA RETAIL AND OVERSEAS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2019, 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, and profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities* 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 standalone financial statements under the provisions of the Act and the Rules thereunder, 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 opinion.

Key Audit Matters

Key Audit Matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the 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 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 financial statements.

Key audit matters	How our audit addressed the key audit matter
1. Revenue Recognition	
Revenue is measured net of discounts, rebates and incentives earned by customers on the Company's sales. 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.	Our audit procedures included: • Assessing the appropriateness of the revenue recognition accounting policies, including those relating to exports, discounts, rebates and incentives by comparing with applicable accounting standards. • 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. • Assessing manual journals posted to revenue to identify unusual items. • Assessing the accuracy and consistency in respect of foreign exchange rates derived for recording export sales. • Considered the adequacy of the Company's disclosures in respect of revenue.
2. Inventory Valuation	
Inventories are held at the lower of cost and net realizable value (NRV). 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.	Our audit procedures included: • Assessing the appropriateness of the inventory valuation method followed by the management and by comparing with applicable accounting standards. • Performing substantive testing (including

Also NRV is being based on the assumptions / judgement of the management. Inappropriate assumptions of NRV can impact the assessment of the carrying value of inventories.	year – end cut off 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. • Evaluating the design and implementation of the Company's internal controls over the Net Realizable Value (NRV) assessment. • Considered the valuation certificate provided by the management and internal auditor.
3. Recoverability of Indirect Tax Receivables	
As at March 31, 2019, other current assets in respect of balance with revenue authorities includes GST refund (incl. TRAN 1 credit), MVAT refund and duty drawback credit amounting to INR 34.60 Lakhs which are pending adjudication.	We have involved our internal experts to review the nature of the amounts recoverable, the sustainability and the likelihood of recoverability upon final resolution.
4. Litigations & Claims	
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. 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. 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. These estimates could change substantially	Our procedures included: • Reviewing the outstanding litigations against the Company for consistency with the previous years. Enquire and obtain explanations for movement during the year. • 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. • 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. • Examining the Company's legal expenses and

over time as new facts emerge as each legal case progress. 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.	reading the minutes of the board meetings, in order to ensure that all cases have been identified. • 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. • Assessing the decisions and rationale for provisions held or for decisions not to record provisions or make disclosures. • For those matters where management concluded that no provisions should be recorded, considered the adequacy and completeness of the Company's disclosures.

Information other than the financial statements and auditors' report thereon

The Company's management and Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' 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 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, cash flows of the Company in accordance with the accounting principles generally accepted in India, prescribed under section 133 of the Act.

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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are 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.

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

Auditors' Responsibility for the audit of financial statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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.

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, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "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 financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

e) On the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 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 financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

g) 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 on its financial position in its financial statements – Refer Note 28 of the financial statements.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

For **M/s. Jain Chhajed & Associates**,
Chartered Accountants
Firm Registration No. 127911W

Sd/-
CA. Suyash Chhajed
Partner
Membership No: 121597

Place: Mumbai
Date: 30th May, 2019

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT – 31 MARCH 2019

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2019, we report the following:

1. In respect of Property, Plant and Equipments

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and investment properties.

(b) The Company has a regular programme of physical verification of its property, plant and equipment and investment properties by which the property, plant and equipment and investment properties are verified by the management according to a phased programme designed to cover all the items over a period of three years. 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 the policy, the Company has physically verified certain property, plant and equipment and investment properties during the year and no discrepancies were noticed in respect of assets verified during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the erstwhile partnership firm "M/s. Vasa International" which was converted into the company in the financial year 2017-18. As informed by the management, the change of name in the title deed is yet to be taken place.

2. In respect of Inventories

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 internal auditor and management of the company for the quantity as well as the amount of inventory and accordingly the same has been considered by us.

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

As informed by the company, company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

(a) Company has not granted such loan during the period.

(b) As informed to us the Company has not granted any loans, secured or unsecured, hence the question of repayment of loans does not arise. Consequently the said sub clause of the Order is not applicable to the Company.

(c) As informed to us the Company has not granted any loans, secured or unsecured, during the year under audit, hence the question of overdue amount of loans does not arise. Consequently the said sub clause of the Order is not applicable to the Company

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

In our opinion and according to the information and explanations given to us, the company has not granted any loans, or made investments or issued any guarantees or provided any securities during the year to the parties covered under Sections 185 and 186 of the Act. Accordingly, compliance under Section 185 and 186 of the Act in respect of grant of loans, making investments, providing guarantees and securities is not applicable to the Company.

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

In our opinion, and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.

6. Maintenance of cost records

According to the information and explanations given to us and on the basis of our examination of books of account, the Company is not required to maintain cost records as per the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government 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 records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, goods and service tax, custom duty, labour cess, property tax, cess and other material statutory dues *except professional tax applicable to it,* have been regularly deposited during the year by the Company with the appropriate authorities.

Amounts deducted / accrued in the books of account in respect of undisputed statutory dues of Income tax have generally been regularly deposited during the year by the Company with the appropriate authorities, though there have been nominal delays on occasions. As explained to us, the Company did not have any dues on account of wealth tax.
According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, goods and service tax, custom duty, labour cess, property tax, cess and other material statutory dues *except professional tax of INR*

65,800/- which was in arrears as on 31st March 2019 for a period of more than six months from the date they became payable.

(b) 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 March 2019, which have not been deposited with the appropriate authorities on account of any dispute.

8. Repayment of Loans and Borrowings

In our opinion and according to the information and explanations given to us, the Company has not defaulted during the year in repayment of loans or borrowings to banks or financial institutions or dues to debenture holders. The Company does not have any loans or borrowings from government during the year.

9. Utilization of money raised by public offers and term loan for which they raised

The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). In our opinion and according to the information and explanations given to us, the proceeds of term loans have been applied by the Company for the purposes for which they were raised, other than temporary deployment pending application of proceeds.

10. Reporting of fraud during the period

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.

11. Managerial Remuneration

In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

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

In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, paragraph 3 (xii) 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 the Act. The details of such related party transactions have been disclosed in the financial statements as required by Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act.

14. Compliance under section 42 of the Companies Act, 2013 regarding private placement of shares or debentures

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 convertible debentures during the year and hence reporting under clause (xiv) of paragraph 3 of the Order is not applicable to the Company.

15. Compliance under section 192 of Companies Act, 2013

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 entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3 (xv) of the Order is not applicable to the Company.

16. Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934

In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3 (xvi) of the Order is not applicable to the Company.

For **M/s. Jain Chhajed & Associates**,
Chartered Accountants
Firm Registration No. 127911W
Sd/-
CA. Suyash Chhajed
Partner
Membership No: 121597
Place: Mumbai
Date: 30th May, 2019

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT – 31 MARCH 2019

Report on the Internal Financial Controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph (A) (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls over financial reporting of **VASA RETAIL AND OVERSEAS LIMITED** ("the Company") as of 31st March, 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are 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 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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 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 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 financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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.

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, 2019:

(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 in progress at the year end.

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.

In our opinion, except for the effects / possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the company has maintained an adequate and effective internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For **M/s. Jain Chhajed & Associates,**
Chartered Accountants
Firm Registration No. 127911W
Sd/-
CA. Suyash Chhajed
Partner
Membership No: 121597

Place: Mumbai
Date: 30th May, 2019

VASA RETAIL AND OVERSEAS LIMITED

CIN - L74110MH2017PLC301013

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2019

(INR in Lakhs)

Sr. No.	Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
(A)	**EQUITY AND LIABILITIES**			
1	**Shareholder's Fund**			
	(a) Equity Share Capital	**2**	599.26	599.26
	(b) Reserve & Surplus	**3**	462.15	308.64
			1,061.41	**907.89**
2	**Non-Current Liabilities**			
	(a) Long Term Borrowings	**4**	94.19	32.61
	(b) Deferred Tax Liabilities	**5**	0.41	0.31
	(c) Other Long Term Liabilities	**6**	4.47	9.47
	(d) Long Term Provisions	**7**	1.76	1.17
			100.83	**43.56**
3	**Current Liabilities**			
	(a) Short Term Borrowings	**8**	1,139.71	676.42
	(b) Trade Payables	**9**		
	- Total Outstanding Dues of Micro Enterprises & Small Enterprises		-	-
	- Total Outstanding Dues of Creditors other than Micro Enterprises & Small Enterprises		284.94	1,210.22
	(c) Other Current Liabilities	**10**	53.80	20.62
	(d) Short Term Provisions	**11**	60.52	57.15
			1,538.97	**1,964.40**
	Total of LIABILITIES		**2,701.21**	**2,915.85**
(B)	**ASSETS**			
1	**Non-Current Assets**			
	(a) Property, Plant and Equipments	**12**		
	(i) Tangible Assets		95.34	56.51
	(ii) Intangible Assets		2.87	3.21
	(iii) Capital Work In Progress		-	-
	(b) Non Current Investments	**13**	140.32	142.62
	(c) Long Term Loans & Advances	**14**	3.25	3.25
	(d) Other Non Current Assets	**15**	13.33	18.64
			255.11	**224.23**

2	**Current Assets**			
	(a) Inventories	**16**	1,502.35	1,298.61
	(b) Trade Receivables	**17**	611.60	1,182.18
	(c) Short Term Loans and Advances	**18**	4.25	1.07
	(d) Cash and Cash Equivalents	**19**	194.73	118.42
	(e) Other Current Assets	**20**	133.17	91.34
			2,446.10	**2,691.62**
	Total of ASSETS		**2,701.21**	**2,915.85**
	Significant Accounting Policies	**1**		

The accompanying notes 1 to 37 form an integral part of the financial statements.

As per our report of even date

For Jain Chhajed & Associates

Chartered Accountants

(Firm Registration No. 127911W)

Sd/-

CA SUYASH CHHAJED

Partner

Membership No.121597

For and on behalf of the Board of Directors

Sd/-

HARDIK VASA

Chairman & Managing Director

DIN: 03600510

Sd/-

KAJAL VASA

Whole Time *Director*

DIN: 03600495

Sd/-

BHARAT PRAJAPAT

Company Secretary

Sd/-

AMAN SHAH

Chief Financial Officer

Place: Mumbai

Date: 30 May, 2019

VASA RETAIL AND OVERSEAS LIMITED
CIN - L74110MH2017PLC301013

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

INR in Lakhs

Sr. No.	Particulars	Note No.	For the year ended	
			March 31, 2019	March 31, 2018
1	**Income**			
	(a) Revenue from operations (Net of Tax)	**21**	3,840.94	1,701.62
	(b) Other Income	**22**	58.66	6.49
	Total Revenue		**3,899.60**	**1,708.11**
2	**Expenses**			
	(a) Purchase of Stock-in-Trade	**23**	3,402.47	1,886.89
	(b) Changes in Inventories of Stock-in-Trade	**23**	(203.74)	(482.16)
	(b) Employee Benefits Expenses	**24**	81.30	29.70
	(b) Finance Costs	**25**	120.41	78.47
	(e) Depreciation and Amortization	**12**	10.01	3.22
	(g) Other Expenses	**26**	285.76	113.17
	Total Expenses		**3,696.22**	**1,629.29**
3	**Profit Before Tax (1-2)**		**203.38**	**78.82**
4	**Tax Expense**			
	Current Tax		50.20	22.50
	Deferred Tax		0.10	0.31
	Total Tax Expenses		**50.30**	**22.81**
5	**Profit After Tax (3-4)**		**153.08**	**56.01**
6	**Earning per Equity Share (EPS)** (Face value of INR 10 each)			
	Basic EPS		**2.55**	**0.93**
	Diluted EPS		**2.55**	**0.93**
	Significant Accounting Policies	**1**		

The accompanying notes 1 to 37 form an integral part of the financial statements.

As per our report of even date

For Jain Chhajed & Associates
Chartered Accountants
(Firm Registration No. 127911W)

Sd/-
CA SUYASH CHHAJED
Partner
Membership No.121597

For and on behalf of the Board of Directors

Sd/-
HARDIK VASA
Chairman & Managing Director
DIN: 03600510

Sd/-
KAJAL VASA
Whole Time *Director*
DIN: 03600495

Sd/-
BHARAT PRAJAPAT
Company Secretary

Sd/-
AMAN SHAH
Chief Financial Officer

Place: Mumbai
Date: 30 May, 2019

VASA RETAIL AND OVERSEAS LIMITED

CIN - L74110MH2017PLC301013

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2019

INR (In Lakhs)

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
(A) Cash Flow from Operating Activities		
Profit Before Tax:	203.38	78.82
Adjustment for:		
Depreciation and Amortisation	10.01	3.22
Finance Cost	120.41	78.47
Rental Income	(5.29)	(2.10)
Interest Income	(18.36)	(3.49)
Foreign Exchange (Gain) / Loss	(31.88)	(2.95)
Adjustment in Reserves - Excess provisions for tax	6.43	-
Operating profit before changes in working capital	**284.70**	**151.97**
Movement in Working Capital		
(Increase) / Decrease in Trade Receivables	570.59	(1,182.18)
(Increase) / Decrease in Other Assets	(39.70)	(114.30)
(Increase) / Decrease in Inventories	(203.74)	(1,298.61)
Increase / (Decrease) in Trade Payables	(925.27)	1,210.22
Increase / (Decrease) in Other Liabilities	32.13	88.41
Cash generated from Operations	**(281.29)**	**(1,144.49)**
Less: Income Taxes Paid (Net)	(50.20)	(22.50)
Net Cash Flow from Operating Activities	**(331.49)**	**(1,166.99)**
(B) Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment	(48.50)	(62.95)
Sale / (Purchase) of Investments	2.30	(142.62)
Interest Income	18.36	3.49
Rental Income	5.29	2.10
Net Cash Flow from Investing Activities	**(22.55)**	**(199.97)**
Cash Flow from Financing Activities		
Proceeds from Issue of Equity Share Capital	-	851.88
Proceeds from / (Repayment of) Long Term Borrowings (Net)	61.58	32.61
Proceeds from / (Repayment of) Short Term Borrowings (Net)	463.30	676.42
Interest Payment	(120.41)	(78.47)
Dividend Payment	(5.99)	-
Foreign Exchange Fluctuations (Gains)	31.88	2.95

Net Cash Flow from Financing Activities	**430.36**	**1,485.39**
Net Increase / (Decrease) in Cash and Cash Equivalents	**76.31**	**118.42**
Cash and Cash Equivalents at the beginning of the year	**118.42**	**-**
Cash and Cash Equivalents at the end of the year	**194.73**	**118.42**
See accompanying notes forming part of the financial statements		

1. Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

2. The company was incorporated on 20th October, 2017 by way of conversion from partnership firm "Vasa International" into limited company "Vasa Retail and Overseas Limited". Therefore, cash and a cash equivalent at the beginning of the year is NIL.

The accompanying notes 1 to 37 form an integral part of the financial statements.

As per our report of even date

For Jain Chhajed & Associates
Chartered Accountants
(Firm Registration No. 127911W)

Sd/-
CA SUYASH CHHAJED
Partner
Membership No.121597

For and on behalf of the Board of Directors

Sd/-
HARDIK VASA
Chairman & Managing Director
DIN: 03600510

Sd/-
KAJAL VASA
Whole Time *Director*
DIN: 03600495

Sd/-
BHARAT PRAJAPAT
Company Secretary

Sd/-
AMAN SHAH
Chief Financial Officer

Place: Mumbai
Date: 30 May, 2019

Vasa Retail & Overseas Limited

Notes to the Financial Statements for the year ended 31 March, 2019

Note 2 : Equity Share Capital

(INR in Lakhs)

Particulars	31 March 2019	31 March 2018
Authorized Share Capital		
70,00,000 (31st March, 2018 : 70,00,000) Equity Shares of INR 10/- each	700.00	700.00
Issued, Subscribed and Fully paid-up Capital		
59,92,550 (31st March, 2018 : 70,00,000) 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 2019		31 March 2018	
	Number of Equity Shares	Share Capital (INR)	Number of Equity Shares	Share Capital (INR)
Fully paid equity shares (in Lakhs)				
Shares outstanding at the beginning of the year	59.92	599.26	-	-
Add: Issued during the year (Bonus Issue)	-	-	-	-
Add: Issued during the year (Fresh Issue in IPO)	-	-	59.92	599.26
Less: Bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**59.92**	**599.26**	**59.92**	**599.26**

(b) Terms / rights attached to equity shares

The Company has a single class of equity shares having a par value of INR 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 have declared dividend of Rs.0.25 per share (2.5% of face value of equity share) for the financial year 2018-19. The payment of dividend is subject to approval of the shareholders in the ensuring Annual General Meeting of the Company.

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, 2019		As at 31st March, 2018	
	Number of shares held	% holding	Number of shares held	% holding
Fully paid up equity shares (In Lakhs)				
Aruna Bhupendra Vasa	11,78,080	19.66	11,78,080	19.66
Hardik Bhupendra Vasa	19,63,630	32.77	19,63,630	32.77
Kajal Hardik Vasa	10,50,800	17.54	10,50,800	17.54

Note 3 : Reserves & Surplus

(INR in Lakhs)

Particulars	31 March 2019	31 March 2018
(a) Securities Premium		
Balance at the beginning of the year	252.63	-
Add: Fresh issue of Equity Shares (IPO)	-	360.00
Less: Adjustment of share issue and preliminary expenses of IPO	-	(107.37)
Balance at the end of the year	**252.63**	**252.63**
The amount received in excess of face value of the equity shares is recognized in Securities Premium Reserve. The reserve is utilized in accordance with the provisions of the Act.		
(b) General Reserves		
Balance at the beginning of the year	56.01	-
Add: Net Profit for the year	153.08	56.01
Less: Payment of Dividend	(5.99)	-
Less: Excess / (Short) Provision of Tax	6.43	-
Balance at the end of the year	**209.52**	**56.01**
Total (a+b)	**462.15**	**308.64**

Note 4 : Long Term Borrowings

(INR in Lakhs)

Particulars	31 March 2019	31 March 2018
Secured		
(a) Term loans		
From Banks & Financial Institutions - Rupee loan		
HDFC Car Loan	24.11	-
BMW Car Loan	-	9.98
Alphera Financial Service	3.91	5.08
	28.03	**15.05**
Unsecured	-	-
(a) Other Loans	-	-
From Banks & Financial Institutions - Rupee loan		
Edelweiss Business Loan	16.65	25.63
Kotak Mahindra Bank	-	11.70
Aditya Birla Finance Ltd. Business loan	21.33	-
Capital First Business loan (IDFC Bank)	22.93	-
Magma Fincorp Ltd.	26.44	-
Tata Capital Business Loan	32.52	-
	119.88	**37.33**
Total Long Term Borrowings	147.91	52.38
Less: Transferred to Current Maturities	53.71	19.77
Total	**94.19**	**32.61**

Terms of Repayment:

3.1 HDFC Car Loan repayable over a period of 84 equated monthly installments commencing from 5th November, 2018 covering the principal amount and interest.

3.2 BMW Car Loan was fully repaid during the year after the sale of car.

3.3 Alphera Financial Service Loan is repayable over a period of 60 equated monthly installments commencing from 16th April, 2017 covering the principal amount and interest.

3.4 Edelweiss Business Loan is repayable over a period of 36 equated monthly installments commencing from 5th October, 2017 covering the principal amount and interest.

3.5 Kotak Mahindra Bank Loan was fully repaid during the year.

3.6 Aditya Birla Finance Ltd. Business loan is repayable over a period of 23 equated monthly installments commencing from 7th January, 2019 covering the principal amount and interest.

3.7 Capital First Business Loan (IDFC Bank) is repayable over a period of 35 equated monthly installments commencing from 2nd January, 2019 covering the principal amount and interest.

3.8 Magma Fincorp Ltd. Loan is repayable over a period of 36 equated monthly installments commencing from 11th January, 2019 covering the principal amount and interest.

3.9 Tata Capital Business Loan is repayable over a period of 36 equated monthly installments commencing from 2nd January, 2019 covering the principal amount and interest.

Note 5 : Deferred Tax Liabilities

(INR in Lakhs)

Particulars	31 March 2019	31 March 2018
Opening Balance	0.31	-
Temporary difference on account of depreciation on Property, Plant and Equipment as per Companies Act, 2013 & Income Tax Act, 1961	0.10	0.31
Deferred Tax Liabilities (Net)	**0.41**	**0.31**

Footnote:

In view of the Accounting Standards (AS) 22 – "Accounting for Taxes on Income" as notified by the Companies (Accounting Standards) Rules, 2006, the company has accounted for deferred taxes.

Note 6 : Other Long Term Liabilities

(INR in Lakhs)

Particulars	31 March 2019	31 March 2018
Deposits - Distributor	2.97	7.97
Security Deposit Received for Leased Assets	1.50	1.50
Total	**4.47**	**9.47**

Note 7: Long Term Provisions

(INR in Lakhs)

Particulars	31 March 2019	31 March 2018
Provision for Gratuity	1.76	1.17
Total	**1.76**	**1.17**

Footnote:

The provision for Gratuity is non fund based provision and is made on the basis of actuarial report.

Note 8: Short Term Borrowings

(INR in Lakhs)

Particulars	31 March 2019	31 March 2018
Secured – From Banks		
(a) Cash Credit / Overdraft *(Repayable on Demand)*		
Yes Bank	-	22.18
Axis Bank	302.92	-
Standard Chartered Bank	380.25	497.25
(b) SCB - Buyers Credit	-	109.34
(c) SCB - PCFC	428.14	47.65
	1111.31	**676.42**
Unsecured Loans		
(a) From Related Parties – Directors *(Repayable on Demand)*	28.40	-
Total	**1,139.71**	**676.42**

Footnote:

1. Secured loans from the banks are secured against hypothecation of book debts, stock and lien on fixed deposits.

2. All the above borrowings are being secured by the equitable mortgage of properties in the name of M/s. Vasa International and the directors of the company. Further, it is secured by fixed deposit in the name of the company and personnel guarantee of directors, i.e., of Mr. Hardik Vasa, Mrs. Kajal Vasa & Mrs. Aruna Vasa.

Note 9: Trade Payables

(INR in Lakhs)

Particulars	31 March 2019	31 March 2018
Trade Payables		
Trade Payables for Goods	72.04	865.32
Advances to Suppliers for Goods	-	(21.83)
Trade Payables for Expenses	9.85	4.27
Trade Payables for Imports	(24.72)	102.84
Trade Payables secured against Letter of Credit	**227.76**	**259.62**
Total	**284.94**	**1,210.22**

Footnote:

1. The above figures of Trade Payables are shown as net of advances paid to the local and import suppliers.

2. The average credit period on purchases is 3 to 6 months.

3. 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

4. Trade payables include INR 6.64 lakhs (31st March, 2018: INR 7.72 lakhs) due to related parties.

5. Trade payables include INR 227.76 lakhs (31st March, 2018: INR 259.62 lakhs) outstanding against Letter of Credit (LC) issued by the Standard Chartered Bank (INR 132.06 lakhs) & Yes Bank (INR 95.70 lakhs) for the period ranging from 30 to 90 days.

Note 10: Other Current Liabilities

(INR in Lakhs)

Particulars	**31 March 2019**	**31 March 2018**
Current Liabilities		
Current Maturities of Long Term Debts	53.72	19.77
Dividend Payable (refer footnote)	0.08	-
Other Liabilities	-	0.85
Total	**53.80**	**20.62**

Footnote:

1. Dividend payable represents amount pending related to the equity shares which could not be transferred due to technical issues. The Company is taking necessary steps in this regard.

Note 11: Short Term Provisions

(INR in Lakhs)

Particulars	31 March 2019	31 March 2018
Employee Benefits Provisions		
Staff Incentives	1.41	1.58
ESIC Contribution	0.07	-
PF Contribution	0.35	-
Profession Tax	0.65	0.66
Salary Payable	2.92	-
Other Provisions		
Provision for Expenses - Rent	0.76	0.88
Audit Fees Payable	2.00	1.80
Interest Payable	0.32	1.39
Electricity Expenses Payable	0.07	-
Telephone Expenses Payable	0.02	0.05
Provision for Income Tax		
Provision of Income Tax	50.20	43.15
	-	-
Statutory Dues Payable	-	-
TDS Payable	1.75	3.35
VAT Payable	-	0.05
GST Payable	-	4.25
Total	**60.52**	**57.15**

Vasa Retail & Overseas Limited

Notes to the Financial Statements for the year ended 31st March, 2019

Note 12: Property, Plant and Equipment and Intangible Assets

(INR in Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at April 1, 2018	Additions during the year	Deductions during the year	As at March 31, 2019	Upto March 31, 2018	For the Year	Deductions	Upto March 31, 2019	As at March 31, 2019	As at March 31, 2018
(A) Tangible Assets										
Plant & Machinery	0.62	0.20		0.82	0.03	0.14	-	0.17	0.65	0.59
Furniture & Fixtures	22.57	27.06	-	49.63	0.94	3.36	-	4.30	45.33	21.63
Computers & Laptops	0.27	0.37	-	0.63	0.08	0.05	-	0.12	0.51	0.19
Vehicles*	30.52	36.11	16.11	50.52	1.39	5.05	-	6.44	44.08	29.13
Office Equipments	5.55	0.66	-	6.21	0.58	0.86	-	1.44	4.77	4.97
Total (A)	**59.52**	**64.40**	**16.11**	**107.82**	**3.01**	**9.47**	**-**	**12.48**	**95.34**	**56.51**
(B) Intangible Assets										
Computer Software	0.71	0.20	-	0.91	0.10	0.23	-	0.33	0.58	0.61
Oxford Brand Royalty	2.71	-	-	2.71	0.11	0.31	-	0.43	2.28	2.60
Total (B)	**3.42**	**0.20**	**-**	**3.63**	**0.21**	**0.54**	**-**	**0.76**	**2.87**	**3.21**
Total (A+B)	**62.95**	**64.61**	**16.11**	**111.45**	**3.22**	**10.01**	**-**	**13.23**	**98.21**	**59.72**

Footnote:

(a) Motor Cars and vehicles are held in the name of the director of the company.

(b) Property, plant and equipments are stated at cost net of depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs (if capitalization criteria are met) and directly attributable costs of bringing the asset to it's working condition for the intended use. Any trade discounts are deducted in arriving at the purchase price.

(c) Any subsequent expenditure incurred is treated as capital expenditure, if the same tends to increase the efficiency of the asset, otherwise is charged to Profit and Loss account.

Note 13: Non Current Investments

(INR in Lakhs)

Particulars	31 March 2019	31 March 2018
Phenox Mall Gala	140.32	140.32
(Unit UGB 95,Phoenix Paragon Plaza Mall, LBS Marg, Kurla Kamani Junction, Kurla West - 400 070)		
Jewellery & Ornaments - Vasa International	--	2.30
Total	**140.32**	**142.62**

Footnote:

1. The Company was incorporated on 20th October, 2017 by way of conversion of partnership firm M/s. Vasa International into Limited Company Vasa Retail and Overseas Ltd. The title deeds of immovable properties lying under Non – Current Investment are held in the name of the erstwhile Partnership Firm i.e Vasa International and same is yet to be transferred in the name of the company.

Note 14: Long Term Loans and Advances

(INR in Lakhs)

Particulars	31 March 2019	31 March 2018
Loans to Others		
(a) Unsecured Loans and advances	3.25	3.25
Total	**3.25**	**3.25**

Footnote:

1. The above unsecured advance given to Mr. Prashant Waghmare is under dispute and the company has sent a legal notice u/s Sec. 138 of the Negotiable Instrument Act, 1881 and filed a suit for recovery and is confident of recovering the amount in full. The same has been relied upon the auditors.

Note 15: Other Non Current Assets

(INR in Lakhs)

Particulars	31 March 2019	31 March 2018
Unsecured and Considered Good		
Security Deposits	13.33	18.00
Future Retail Deposit	-	0.64
Total	**13.33**	**18.64**

Footnote:

1. Security deposits are given against the leased premises taken by the company on operating lease.

Note 16: Inventories

(INR in Lakhs)

Particulars	31 March 2019	31 March 2018
Inventories (lower of cost or net realizable value)		
Stock-In-Trade	1,502.35	1,298.61
Total	**1,502.35**	**1,298.61**

Footnote:

1. The above inventories is verified and certified by the management and relied upon by the auditors.

Note 17 : Trade Receivables

(INR in Lakhs)

Particulars	31 March 2019	31 March 2018
Outstanding for a Period Exceeding Six Months from Invoice Date		
Unsecured, Considered Good	12.15	204.05
Other Trade Receivables		
Unsecured, Considered Good	599.45	978.13
Total	**611.60**	**1182.18**
Less: Allowance for doubtful debts	-	-
Total	**611.60**	**1182.18**

Footnote:

1. Company is in a practice to give a credit period up to 45 days. If there is any delay in payment, company charges interest at the rate of 12% p.a. The said interest income is treated as indirect income as disclosed separately.

2. Trade receivables includes INR 0.64 lakhs (31st March, 2018: INR *NIL*) due from related parties.

3. The Company has initiated recovery proceedings against the few debtors and hopeful of recovery of entire amount from them and accordingly no provision has been made for the doubtful debt.

Note 18 : Short Term Loans and Advances

(INR in Lakhs)

Particulars	31 March 2019	31 March 2018
(Unsecured and Considered Good)		
Advance to Staff	3.75	0.37
Imprest Money	0.50	-
Other Advances	-	0.70
Total	**4.25**	**1.07**

Note 19: Cash and Cash Equivalents

(INR in Lakhs)

Particulars	31 March 2019	31 March 2018
Balances with Banks		
In Current Accounts	3.00	4.60
Cash on Hand *(As certified by the management)*	18.85	8.95
Fixed deposits with banks for credit facilities		
Fixed Deposits	172.88	104.87
Total	**21.85**	**13.55**

Footnote:

1. Fixed deposits are held with the maturity within 12 months and is lien with the bank for Letter of Credit (LC) & working capital limit.

Note 20: Other Current Assets

(INR in Lakhs)

Particulars	31 March 2019	31 March 2018
Balance With Revenue Authorities		
GST Excess Credit	54.09	34.54
TDS Receivable	1.16	0.42
Advance Tax Payment	21.50	5.00
Duty Drawback Receivable	14.23	12.99
GST Refund	10.38	10.18
MVAT Refund	2.14	2.14
TRAN 1 Balance (refer footnote)	7.84	7.84
Other Current Assets		
TDS Recoverable	0.77	0.07
Accrued Interest on Fixed Deposits	0.98	0.54
Prepaid Expenses	20.06	17.62
Total	**133.17**	**91.34**

Footnote:

1. TRAN 1 Balance refers to claim of CENVAT credit of pre-GST regime for which application is already filed with the Commissioner of CGST, however the same is not reflected in the Electronic Credit Ledger yet pending clearance.

Note 21: Revenue from Operations

(INR in Lakhs)

Particulars	31 March 2019	31 March 2018
(a) Sale of Products (Net)		
Export Sales	1,197.66	312.80
High Seas Sales	1,140.76	189.82
Domestic Sales	1,479.58	1170.00
Total	**3,818.00**	**1,672.62**
(b) Other Operating Income	**22.94**	**29.00**
Total	**3,840.94**	**1,701.62**

Footnote:

1. Other operating income includes Rental Income INR 5.29 lakhs (31st March, 2018: INR *Nil*), duty drawback on export sales and commission income INR 17.65 (31st March, 2018: INR 26.90 lakhs).

Note 22: Other Income

(INR in Lakhs)

Particulars	31 March 2019	31 March 2018
(a) Interest Received	-	
On Bank Fixed Deposits Account	7.12	2.32
On Late Payment from Customers	11.18	0.90
Other Interest	0.06	0.27
	18.36	**3.49**
(b) Net Gain on Foreign Currency Transaction and Translation		
Exchange Gain/(Loss)	**31.88**	**2.95**
(c) Other Non Operating Revenue	**8.42**	**0.05**
Total	**58.66**	**6.49**

Note 23: Purchase of Stock-in-Trade

(INR in Lakhs)

Particulars	31 March 2019	31 March 2018
(a) Purchases of Stock-In-Trade		
Import Purchase	1,184.51	382.84
Local Purchase	2,217.96	1,504.05
Total	**3,402.47**	**1,886.89**
(b) Changes in Inventories of Stock-in-Trade		
Opening Stock	1,298.61	816.45
Less : Closing stock	1,502.35	1,298.61
Net (Increase) / Decrease	**(203.74)**	**(482.16)**

Note 24: Employee Benefit Expenses

(INR in Lakhs)

Particulars	31 March 2019	31 March 2018
Employee Cost		
Salary & Wages	48.80	19.03
Contribution to ESIC	0.63	0.00
Contribution to PF	1.41	0.00
Director Remuneration	27.90	9.35
Gratuity Expenses	0.58	1.17
Staff Welfare Expenses	1.98	0.15
Total	**81.30**	**29.70**

Footnote:

1. Managerial remuneration paid to the directors is within the prescribed limit of special resolution passed in the AGM of 2018 and as per the provisions of section 197 & 198 of the Companies Act, 2013.
2. Gratuity expenses is as per the actuarial report obtained by the company and as required by the Accounting Standard (AS) 15 – Employee Benefits.

Note 25: Finance costs

(INR in Lakhs)

Particulars	31 March 2019	31 March 2018
Finance Cost – Banks / Financial Institutions		
Borrowings from Banks	81.48	37.08
Bank Charges & Commissions	38.94	41.39
Total	**120.41**	**78.47**

Note 26: Other Expenses

(INR in Lakhs)

Particulars	31 March 2019	31 March 2018
Other Expenses		
Power & Fuel (Electricity Charges)	2.15	0.19
Rent	25.53	10.11
Rates & Taxes	0.22	2.23
Payment to Auditors (Refer footnote)	2.00	2.00
Legal & Professional Fees	32.89	6.24
Clearing & Forwarding Charges	116.81	1.64
Commission and Brokerage Paid	7.21	44.48
License Fees- Oxford	11.46	4.78
Royalty Expenses	5.49	3.20
Motor Car Expenses & Travelling	27.02	-
Miscellaneous Expenses	54.99	38.28
Total	**285.76**	**113.17**

Footnote:

1. Payment to Auditors

(INR in Lakhs)

Particulars	31 March 2019	31 March 2018
Payment to Auditors' comprises of		
Statutory Audit Fees	2.00	2.00
Total	**2.00**	**2.00**

Note 27: 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 2019	31 March 2018
Profit attributable to equity shareholders of the Company	153.08	56.01
Weighted average number of equity shares	59.93	59.93
Nominal Value of Equity Shares	INR 10/-	INR 10/-
Basic and Diluted EPS	**2.55**	**0.93**

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 28: Commitments and Contingencies

Contingent Liabilities & Commitments (Not Provided For)

(INR in Lakhs)

Particulars	31 March 2019	31 March 2018
(A)		
1. Income tax and MVAT matters under appeal	-	-
2. TDS liability on account of short deduction, short payment and interest thereon as per TRACES.	0.343	-
3. Towards pending legal cases	-	-
(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.)	-	-
Total	**0.343**	**-**

Note 29: 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	Chairman and Managing Director
2	Ms. Aruna Bhupendra Vasa	Director
3	Ms. Kajal Hardik Vasa	Whole – Time Director
4	Mr. Hiten Jagmohandas Pabari	Whole Time Director
5	Mr. Yashesh Jitendra Udani	Independent Director
6	Mr. Manish Kumar Badola	Whole – Time Director
7	Ms. Chhaya Hemal Bhagat	Director
8	Ms. Mahiesh Sankalchand Jaain	Independent Director
9	Ms. Atrayee Dutta Gupta	Independent Director
10	Ms. Shilpi Agrawal (resigned)	Director
11	Mr. Aman Nilesh Shah	Chief Financial Officer (CFO)
12	Mr. Bharat Kumar Prajapati	Company Secretary / Compliance Officer
13	Orient Press Limited	Associate Company of Director

Footnote:

(a) The transactions with the related parties are made on terms equivalent to those that prevail in arm's length transactions.

(b) 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.

Transactions during the year with the related parties

(INR in Lakhs)

Sr. No.	Name of the Party	Nature of Transactions	31 March 2019	31 March 2018
1	Mr. Hardik Bhupendra Vasa	Director's Remuneration	15.50	6.00
		Sale of goods	-	0.07
2	Ms. Aruna Bhupendra Vasa	Director's Remuneration	1.00	1.25
3	Ms. Kajal Hardik Vasa	Director's Remuneration	6.00	2.10
		Unsecured Loans	23.16	-
		Repayment of Unsecured Loans	(23.16)	-
4	Mr. Hiten Jagmohandas Pabari	Director's Remuneration	3.00	-
		Professional Fees	7.00	-
5	Mr. Yashesh Jitendra Udani	Director's Sitting Fees	-	0.06
6	Mr. Manish Kumar Badola	Director's Remuneration	2.40	-
		Professional Fees	0.51	-
7	Ms. Mahiesh Sankalchand Jaain	Director's Sitting Fees	-	0.06
8	Ms. Shilpi Agrawal (resigned)	Professional Fees	2.80	-
		Director's Sitting Fees	-	0.06
		Sales	-	0.05
9	Mr. Aman Nilesh Shah	Salary	2.23	0.71
10	Mr. Bharat Kumar Prajapati	Salary	1.44	0.60
11	Orient Press Limited	Purchase of goods	32.27	-
		Sale of goods	0.64	-
Sr. No.	**Balances outstanding at the end of the year**		**31 March 2019**	**31 March 2018**
1	Mr. Hardik Bhupendra Vasa	Director's Remuneration	24.60	-
4	Mr. Hiten Jagmohandas Pabari	Director's Remuneration	3.80	(0.70)
5	Mr. Manish Kumar Badola	Director's Remuneration	0.28	
6	Ms. Shilpi Agrawal (resigned)	Professional Fees	0.92	-
7	Mr. Aman Nilesh Shah	Salary	0.28	(1.03)
8	Mr. Bharat Kumar Prajapati	Salary	0.12	-
9	Orient Press Limited	Trade Payables	6.64	7.72
		Trade Receivables	0.64	-

Footnote:

(a) The Company confirms that none of the transactions, if any, with the related parties were in material conflict with the interest of the Company.

(b) Mr. Hardik Vasa has made the payments of statutory dues of the company during the year and the company reimburses the amount from time to time. Accordingly, these transactions are not reported above.

Note 30: 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 31: Employee Benefits

(a) Defined Contribution Plan

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

(INR in Lakhs)

Particulars	31 March 2019	31 March 2018
Employer's Contribution to Provident Fund	1.41	-
Employer's Contribution to ESIC	0.63	-

(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 increases, 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

Disclosure for defined benefit plan-Gratuity as on March 31, 2019

1. For the purpose of arriving at the liability on going concern basis, Projected Unit Credit (PUC) Method is considered as follows:

Retirement Age	60 years
Withdrawal Rates	5.00% per annum
Future Salary Rise	5.00% per annum
Rate of Discounting	7.75% per annum

2. Assumptions and definitions

Date of Valuation	31st March, 2019
Discounting Rate	7.75% p.a.
Rate of Increase in Compensation level	5.00% p.a.
Mortality Table	Indian Assured Lives Mortality
Rate of Return on Plan Assets	0% p.a.

3. Balance Sheet Statement

Date of Recognition	31st March, 2019
Present value of the Obligation at the end of the year	1,75,583
Fair value of plan assets at the end of the year	-
Net Liability / (assets) recognized in Balance Sheet	1,75,583
Funded Status – Surplus / (Deficit)	(1,75,583)

4. Profit and Loss Statement

Period ended	31st March, 2019
Present value of the obligation at the beginning of the period	1,17,149
Interest Cost	9,079
Current Service Cost	40,372
Past Service Cost	-
Benefits paid (if any)	-
Actuarial (gain)/loss	8,983
Present value of the Obligation at the end of the period	1,17,149

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31st March 2019 by Mr. Ashok Kumar Garg, Actuaries. The present value of the defined benefit obligation and the related current service cost and past service cost were measured using the Projected Unit Credit Method

Note 32: 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 2019	31 March 2018
Operating lease expenses recognized in profit and loss account	25.53	10.11

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

Note 33: Foreign Currency Transactions

(a) Expenditure in Foreign Exchange

(INR in Lakhs)

Particulars	31 March 2019	31 March 2018
For imports of goods (CIF Value)	1184.51	382.84
Foreign Travelling Expenses	12.34	-

(b) Earnings in Foreign Exchange

(INR in Lakhs)

Particulars	31 March 2019	31 March 2018
From export of goods (FOB Value)	2338.42	502.62

Note 34: 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 35: 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 36:

The financial statements for the year ended 31 March 2019 were approved by the Board of Directors and authorised for issue on 30 May 2019.

Note 37:

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

As per our report of even date

For Jain Chhajed & Associates
Chartered Accountants
(Firm Registration No. 127911W)

Sd/-
CA SUYASH CHHAJED
Partner
Membership No.121597

For and on behalf of the Board of Directors

Sd/-
HARDIK VASA
Chairman & Managing Director
DIN: 03600510

Sd/-
KAJAL VASA
Whole Time *Director*
DIN: 03600495

Sd/-
BHARAT PRAJAPAT
Company Secretary

Sd/-
AMAN SHAH
Chief Financial Officer

Place: Mumbai
Date: 30 May, 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

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 A-126, 1st Floor, Plot G-1, BGTA Godavari Premises Co. Op Soc. Ltd., Wadala Truck Terminal Road, Wadal (East), Mumbai 400037, 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, 2019 were approved by the Board of Directors and authorised for issue on May 30, 2019.

(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 recognises 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 classifed 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 equity 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.

VASA RETAIL AND OVERSEAS LTD

RETAILS – WHOLESALE – EXPORTS – IMPORTERS

CIN: L74110MH2017PLC301013
Regd. Office: A-126, 1st Floor, Plot G-1, BGTA Godavari Premises Co. Op Soc. Ltd.,
Wadala Truck Terminal Road,
Opp. Lodha New Cuffe Parade Wadala (East) MH 400 037
Tel No. 09137407291 Email Id: investor@vasagroup.in
Website: www.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]

2nd ANNUAL GENERAL MEETING ON SATURDAY, 28th SEPTEMBER, 2019

Name of the member (s)	
Name of the Joint holder, if any	
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 02ND Annual General Meeting of the Company to be held on Saturday, 28th September, 2019 at 03.00 P.M. at the registered office of the Company at A-126, 1st Floor, Plot G-1, BGTA Godavari Premises Co. Op Soc. Ltd., Wadala Truck Terminal Road, Opp. Lodha New Cuffe Parade, Wadala (East) Mumbai MH 400 037 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)**		
	Ordinary Business:	**For**	**Against**	**Abstain**
1	Ordinary Resolution for adoption of Audited Financial Statements for the year ended 31stMarch, 2019 and the Reports of the Directors' and of the Auditors thereon.			
2	Ordinary Resolution for declaration of Dividend for the year ended March 31, 2019.			
3	Ordinary Resolution for appointment a Director in the place of Mrs. Kajal Hardik Vasa (DIN: 03600495) Director who retires by rotation and being eligible, offers herself for re-appointment.			

Signed this ……. day of ……., 2019

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 LTD

RETAILS – WHOLESALE – EXPORTS – IMPORTERS

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Tel No. 09137407291 Email Id: investor@vasagroup.in
Website: www.vasagroup.in

ATTENDANCE SLIP

2nd ANNUAL GENERAL MEETING ON SATURDAY, 28th SEPTEMBER, 2019

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

I/we hereby record my/our presence at the 2nd Annual General Meeting of the Company, to be held on Saturday, 28th September, 2019 at 03.00 p.m. at the registered office of the Company at A-126, 1st Floor, Plot G-1, BGTA Godavari Premises Co. Op Soc. Ltd., Opp. Lodha New Cuffe Parade, Wadala Truck Terminal Road, Wadala (East) Mumbai MH 400 037.

_____
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

EVSN (Electronic Voting Sequence Number)	**User ID**	**(PAN / Sequence Number)**

Note: Please read the instructions given under the Note (Procedure & Instruction For E-voting) to the Notice of 2nd Annual General Meeting. The e-voting time starts from 25th September, 2019 at 9.00 a.m. and ends on 27th September, 2019 at 5.00 p.m. The e-voting module shall be disabled by CDSL for voting thereafter.

VASA RETAIL AND OVERSEAS LTD

RETAILS – WHOLESALE – EXPORTS – IMPORTERS
CIN: L74110MH2017PLC301013
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Wadala Truck Terminal Road,
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Tel No. 09137407291 Email Id: investor@vasagroup.in
Website: www.vasagroup.in

FOR KIND ATTENTION OF SHAREHOLDERS

Dear Shareholder(s),

As per the provisions of Section 88 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the Company needs to update its 'Register of Members' to incorporate certain new details, as required under the said provisions. Further, as per the "Green Initiative in the Corporate Governance" initiated by the Ministry of Corporate Affairs (MCA), vide its Circular No. 17/2011 dated 21/04/2011, the Company proposes to send all the notices, documents including Annual Report in electronic form to its members.

We, therefore request you to furnish the following details for updation of Register of Members and enable the Company to send all communication to you through electronic mode:

Registered Folio No./DP ID & Client ID	
Name of the Shareholder (s)	
Father's/Mother's/Spouse's Name	
Address (Registered Office Address in case the Shareholder is a Body Corporate)	
E-mail Id	
PAN or CIN (In case of Body Corporate)	
UIN (Aadhar Number)	
Occupation	
Residential Status	
Nationality	
In case member is a minor, name of the guardian	
Date of birth of the Member	

Place:-

Date: -

Signature of Member

Kindly submit the above details duly filled in and signed at the appropriate place to the Registrar and Share Transfer Agent of the Company viz. M/s. Bigshare Services Private Limited, Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis Next to Keys Hotel, Makwana Road Andheri (East) Mumbai - 400 059

The E-mail ID provided shall be updated subject to successful verification of your signature. The members may receive Annual Reports in physical form free of cost by post by making request for the same.

Thanking You

For and on behalf of the Board of Directors
VASA Retail and Overseas Limited

Sd/-
Hardik Bhupendra Vasa
Chairman & Managing Director
DIN: 036000510

VASA RETAIL AND OVERSEAS LTD

RETAILS – WHOLESALE – EXPORTS – IMPORTERS
CIN: L74110MH2017PLC301013
Regd. Office: A-126, 1st Floor, Plot G-1, BGTA Godavari Premises Co. Op Soc. Ltd.,
Wadala Truck Terminal Road,
Opp. Lodha New Cuffe Parade Wadala (East) MH 400 037
Tel No. 09137407291 Email Id: investor@vasagroup.in
Website: www.vasagroup.in

Dear Shareholder,

Sub: Updation of Shareholders 'details in the records of the Company

Dear Sir/Madam,

As per Register of Members of the Company maintained by the Company's RTA viz. M/s. Bigshare Services Private Limited ('RTA') you hold shares in our Company in physical mode.

In this regard, we would like to bring to your kind attention the following –

DEMATERIALIZATION OF SHARES

You would kindly appreciate that in today's scenario and in line with "Green Initiative" by government which encourages paperless holding, the safest possible way to hold shares is holding shares in dematerialized form. In case of physical holding, there may be a chance of loss of share certificate, mutilation thereof resulting in compliance on your part to restore the share certificates. Besides, if you want to pledge shares, the holding must be in demat mode. Therefore, we would like to suggest you to kindly convert your shares from physical mode to demat mode as it will be beneficial to you. In case you do not have any demat account, you may contact your nearest Depository Participant (DP) who will guide you in opening the same. Conversion of physical shares to dematerialized shares is a simple process.

CONSOLIDATION OF MULTIPLE FOLIOS

Members holding more than one share in the same name or joint names in the same order but under different ledger folios are requested to apply for consolidation of such folios into a single folio and accordingly send the relevant share certificates to the Registrars and Share Transfer Agent (RTA) of the Company, M/s. Bigshare Services Private Limited to enable them to consolidate all such multiple folios into one single folio.

UPDATING BANK MANDATE, PAN, AND CONTACT DETAILS

As per the CompaniesAct, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, all listed companies are required to make payment of dividend, if declared, to the members through electronic mode and to maintain updated Bank details of the members / beneficiaries. We would also like to have your contact details for paperless and speedy communication to you. In this respect, you are also requested to give your consent to receive all further communications in electronic mode. Further, to facilitate speedy disbursal of dividend to your bank account and speedy communication, we request you to kindly fill up the enclosed form with your bank account details from where you will collect the proceeds of the dividend payment and your contact details, sign the form and arrange to dispatch the same directly to our RTA, viz. M/s. Bigshare Services Private Limited Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis Next to Keys Hotel, Makwana Road Andheri (East) Mumbai - 400 059 Furnishing of Bank account details and PAN, both are compulsory now as per latest Regulations.

TRANSFER OF SHARES IN PHYSICAL MODE TO BE DISCONTINUED

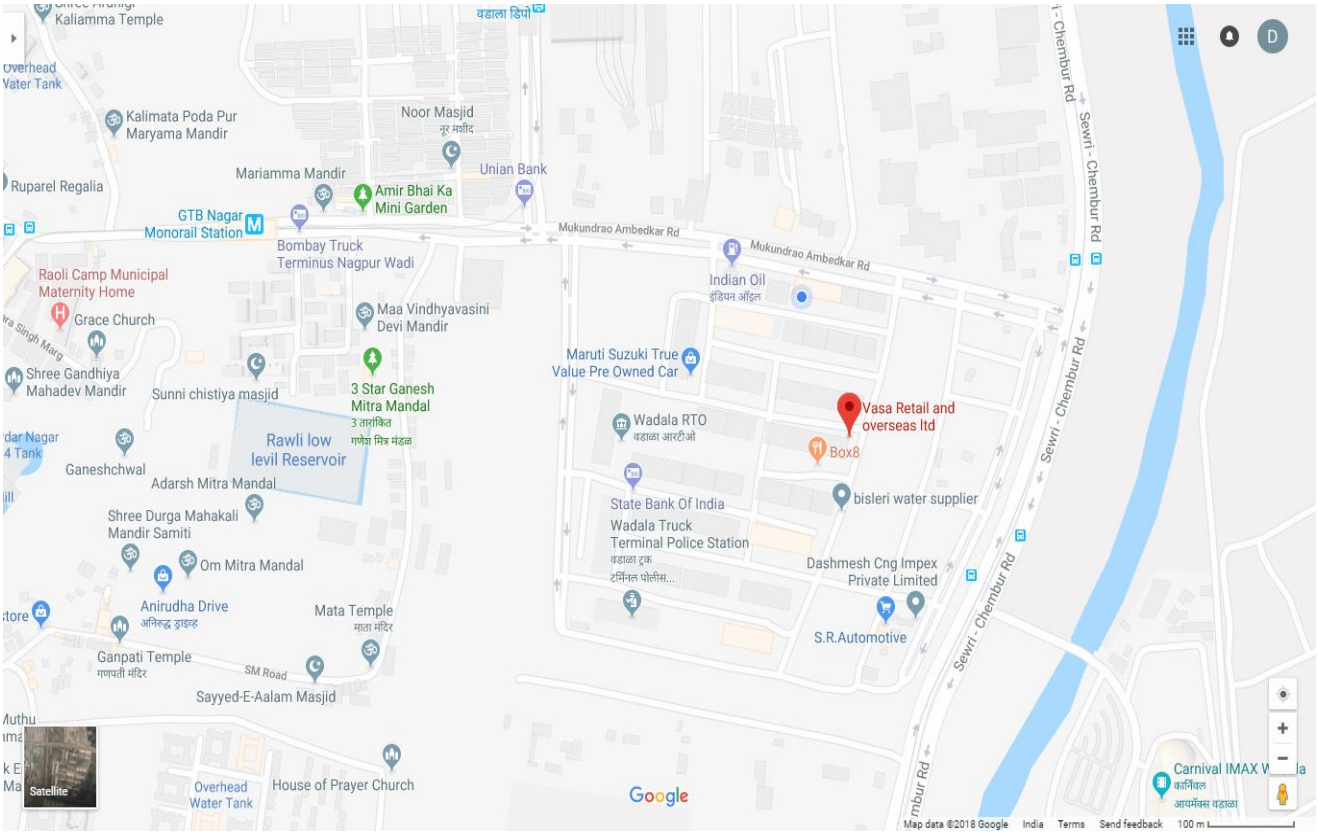
SEBI vide its Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 has mandated that except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository after 5 December, 2018.You are therefore requested to dematerialize your physical shares held in the Company at the earliest, to comply with the legal provisions for transfer of shares prescribed by SEBI. However, you can continue to hold shares in physical mode, if not wish to sell/transfer. Your kind co-operation in this matter is solicited.

Thanking You

For and on behalf of the Board of Directors
VASA Retail and Overseas Limited

Sd/-
Hardik Bhupendra Vasa
Chairman & Managing Director
DIN: 036000510

ROUTE MAPOFVENUE OFTHE 2ND ANNUALGENERALMETTING



Notes

AIM

TARGET

ACHIEVE

VASA RETAIL AND OVERSEAS LTD.

126/1, BGTA Godavari Premises Co-Operative Society Ltd, Wadala (E), Mumbai 400037.
Contact : +91 9137407291 | investor@vasagroup.in