



VASA RETAIL AND OVERSEAS LIMITED

(Formerly known as VASA INTERNATIONAL)

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), Mumbai – 400037.

Tel No. 09137407291 Website: www.vasagroup.in

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

31st July, 2020

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

Dear Sir/ Madam,

Sub.: Outcome of Board Meeting held today i.e. 31st July, 2020.

Pursuant to the provisions of Regulation 30 read with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at their meeting held today i.e. Friday, 31st July, 2020; inter-alia has approved the Audited Financial Results of the Company for the half year and year ended 31st March, 2020.

In terms of the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the following:

- Audited Financial Results for the half year and year ended 31st March, 2020,
- Auditors Report on the Audited Financial Results for the year ended 31st March, 2020, and
- Declaration that the report of Auditor is for Unmodified Opinion with respect to Audited Financial Results.

The meeting of the Board of Directors commenced at 05.30 p.m. and concluded at 11.15 p.m.



Kindly take the above in your record.

Yours faithfully,

FOR VASA RETAIL AND OVERSEAS LIMITED


HARDIK BHUPENDRA VASA
MANAGING DIRECTOR
DIN - 03600510



Independent Auditor's Report on Audited Standalone Financial Results

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

Report on the audit of the Standalone Annual Financial Results

Opinion

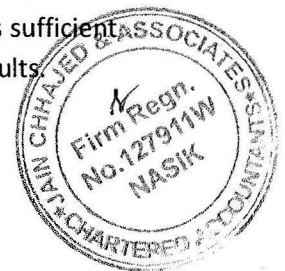
We have audited the accompanying standalone financial results (the Statement") of **Vasa Retail and Overseas Limited** ('the Company') for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, these annual standalone annual financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other financial information for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules 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 audit opinion on the standalone annual financial results.



**Independent Auditor's Report on the Standalone Financial Results
(Continued)**

Emphasis of Matter

We draw attention to Note 4 of the Statement, which describes that the potential impact of COVID-19 pandemic on the financial results of the Company is dependent on future developments, which remain uncertain.

Our opinion is not modified in respect of this matter.

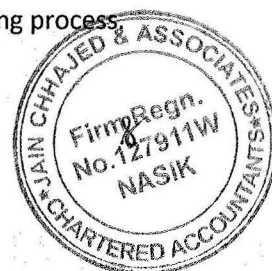
Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



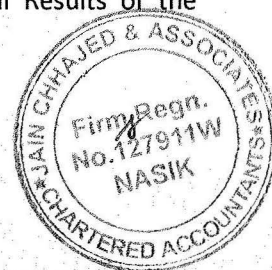
Independent Auditor's Report on the Standalone Financial Results
(Continued)

Auditor's Responsibilities for audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, 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 through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to 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 in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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 annual financial results 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 auditor's 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 annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.



**Independent Auditor's Report on the Standalone Financial Results
(Continued)**

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

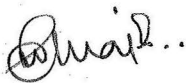
Other Matters

The standalone annual financial results include the results for the half year ended 31st March, 2020 being the balancing figure between the audited figures in respect of full financial year and the published unaudited year to date figures up to the half year of the current financial year which were subject to limited review by us.

For Jain Chhajed & Associates

Chartered Accountants

ICAI Firm Registration No – 127911W

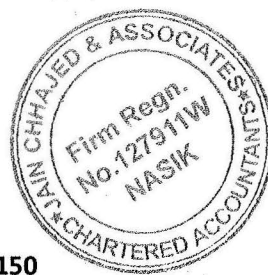


CA Suyash Chhajed

Partner

Membership No.121597

UDIN: 20121597AAAAAB8150



Mumbai

July 31, 2020

VASA RETAIL AND OVERSEAS LIMITED

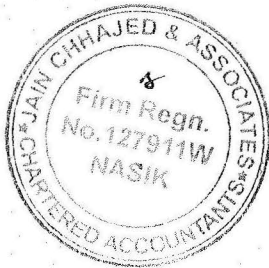
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Audited Standalone Financial Results for the year ended March 31, 2020

INR in Lakhs, except per share data

Sr. No.	Particulars	Six Months ended on			Year Ended	
		31.03.2020	30.09.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	(a) Revenue from operations (Net of Tax)	1,438.42	1,767.88	2,033.48	3,206.29	3,840.94
	(b) Other Income	24.86	78.42	38.33	103.28	58.66
	Total Revenue (a+b)	1,463.28	1,846.30	2,071.81	3,309.57	3,899.60
2	Expenses					
	(a) Purchase of Stock-in-Trade	1,227.39	1,533.66	1,809.22	2,761.05	3,402.47
	(b) Changes in Inventories of Stock-in-Trade	(69.95)	(23.33)	(92.43)	(93.27)	(203.74)
	(b) Employee Benefits Expenses	41.92	49.20	46.55	91.12	81.30
	(b) Finance Costs	108.50	99.81	68.89	208.31	120.41
	(e) Depreciation and Amortization Expenses	8.12	7.93	5.22	16.05	10.01
	(g) Other Expenses	122.80	94.59	130.85	217.39	285.76
	Total Expenses (a to g)	1,438.79	1,761.87	1,968.31	3,200.66	3,696.22
3	Profit Before Tax (1-2)	24.49	84.42	103.50	108.91	203.38
4	Tax Expense					
	Current Tax	3.10	21.00	25.40	24.10	50.20
	Deferred Tax	(0.35)	(0.46)	0.22	(0.81)	0.10
	Total Tax Expenses	2.75	20.54	25.62	23.29	50.30
5	Profit After Tax (3-4)	21.74	63.88	77.88	85.62	153.08
6	Earning per Equity Share (EPS)* (Face value of Rs. 10 each)					
	Basic EPS	0.36	1.07	1.30	1.43	2.55
	Diluted EPS	0.36	1.07	1.30	1.43	2.55

* Not annualised, except year end Basic and Diluted EPS



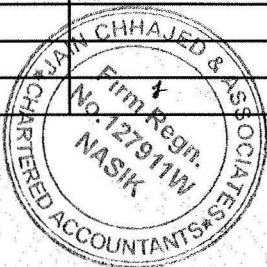
VASA RETAIL AND OVERSEAS LIMITED

CIN - L74110MH2017PLC301013

Audited Standalone Statement of Assets and Liabilities as at March 31, 2020

(INR in Lakhs)

Sr. No.	Particulars	As at	As at
		March 31, 2020	March 31, 2019
		Audited	Audited
(A)	EQUITY AND LIABILITIES		
1	Shareholder's Fund		
	(a) Equity Share Capital	599.26	599.26
	(b) Reserve & Surplus	524.44	462.15
		1,123.69	1,061.41
2	Non-Current Liabilities		
	(a) Long Term Borrowings	177.54	94.19
	(b) Deferred Tax Liabilities	-	0.41
	(c) Other Long Term Liabilities	-	4.47
	(d) Long Term Provisions	2.44	1.76
		179.98	100.83
3	Current Liabilities		
	(a) Short Term Borrowings	1,456.20	1,139.71
	(b) Trade Payables		
	- Total Outstanding Dues of Micro Enterprises & Small Enterprises	-	-
	- Total Outstanding Dues of Creditors other than Micro Enterprises & Small Enterprises	666.67	284.94
	(c) Other Current Liabilities	37.60	53.80
	(d) Short Term Provisions	33.67	60.52
		2,194.14	1,538.97
	Total of EQUITY & LIABILITIES	3,497.81	2,701.21
(B)	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipments		
	(i) Tangible Assets	89.19	95.34
	(ii) Intangible Assets		2.87
	(iii) Capital Work In Progress		
	(b) Non Current Investments	-	140.32
	(c) Deferred Tax Assets (Net)	0.39	-
	(d) Long Term Loans & Advances	6.76	3.25
	(e) Other Non Current Assets	18.69	13.33
		115.04	255.11
2	Current Assets		
	(a) Inventories	1,595.62	1,502.35
	(b) Trade Receivables	1,217.81	611.60
	(c) Short Term Loans and Advances	32.30	4.25
	(d) Cash and Cash Equivalents	450.89	194.73
	(e) Other Current Assets	86.16	133.17
		3,382.77	2,446.10
	Total of ASSETS	3,497.81	2,701.21



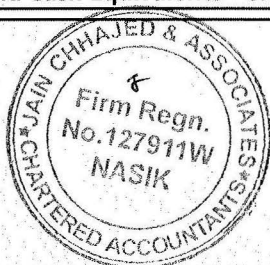
VASA RETAIL AND OVERSEAS LIMITED

CIN - L74110MH2017PLC301013

Audited Standalone Statement of Cash Flow for the year ended 31st March, 2020

(INR in Lakhs)

Particulars	Year Ended 31 March 2020 (Audited)	Year ended 31 March 2019 (Audited)
Cash Flow from Operating Activities		
Profit Before Tax:	108.91	203.38
Adjustment for:		
Depreciation and Amortisation	16.05	10.01
Finance Cost	208.31	120.41
Rental Income	(1.39)	(5.29)
Interest Income	(39.36)	(18.36)
Foreign Exchange (Gain) / Loss	18.19	(31.88)
Profit on sale of Immovable Property	(59.68)	-
Adjustment in Reserves - Excess provisions for tax	(5.27)	6.43
Operating profit before working capital changes	245.77	284.70
Adjustments for changes in working capital		
(Increase) / Decrease in Trade Receivables	(606.21)	570.59
(Increase) / Decrease in Other Assets	10.09	(39.70)
(Increase) / Decrease in Inventories	(93.27)	(203.74)
Increase / (Decrease) in Trade Payables	381.72	(925.27)
Increase / (Decrease) in Other Liabilities	(46.83)	32.13
	(108.73)	(281.29)
Taxes Paid (Net)	(24.10)	(50.20)
Net Cash Flow from Operating Activities	(132.83)	(331.49)
Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment	(7.03)	(48.50)
Profit on sale of Immovable Property	59.68	
Sale / (Purchase) of Investments	140.32	2.30
Rental Income	1.39	5.29
Interest Income	39.36	18.36
Net Cash Flow from Investing Activities	233.71	(22.55)
Cash Flow from Financing Activities		
Proceeds from Issue of Equity Share Capital	-	-
Proceeds from / (Repayment of) Long Term Borrowings (Net)	83.35	61.58
Proceeds from / (Repayment of) Short Term Borrowings (Net)	316.49	463.30
Interest Payment	(208.31)	(120.41)
Dividend Payment	(18.06)	(5.99)
Foreign Exchange Fluctuations (Gains)	(18.19)	31.88
Net Cash Flow from Financing Activities	155.27	430.36
Net Increase / (Decrease) in Cash and Cash Equivalents	256.15	76.31
Cash and Cash Equivalents - Opening Balance	194.73	118.42
Cash and Cash Equivalents - Closing Balance	450.89	194.73



Notes:

1. The above standalone financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 31, 2020.
2. The audited standalone financial results are prepared in accordance with the Companies (Accounts) Rules, 2014 and applicable accounting standards as prescribed under section 133 of the Companies Act, 2013. As per MCA Notification dated 16th February, 2015 Companies whose Shares are listed on SME Exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirement of adoption of IND-AS.
3. The figures for the half year ended 31st March 2020 and corresponding half year ended 31st March 2019 are the balancing figures between audited figures in respect of full financial year and published year to date figures upto the end of six months period of the relevant financial year.
4. The Company is actively monitoring the impact of the global health pandemic on its financial condition, liquidity, operations, suppliers, industry, and workforce. The company has used the principles of prudence in applying judgments, estimates and assumptions based on the current estimates. In assessing the recoverability of assets such as inventories, financial assets and other assets, based on current indicators of future economic conditions, the company expects to recover the carrying amounts of its assets. The extent to which COVID-19 impacts the operations will depend on future developments which remain uncertain.

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

5. The Company is primarily engaged in trading of stationery items and raw material of paper i.e. pulp. In the opinion of the management, this is the only segment as per Accounting Standard – 17 on Segment Reporting issued by the Institute of Chartered Accountants of India.
6. 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.
7. A new section 115BAA was inserted in the Income Tax Act. 1961, by The Government of India on September 20, 2019 vide the Taxation Laws (Amendment) Ordinance 2019 which provides an option to companies for paying income tax at reduced rates in accordance with the provisions/conditions defined in the said section. The Company has adopted and applied the new provisions of Income Tax as at March 31, 2020.



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



For Vasa Retail & Overseas Limited

Hardik Vasa
Chairman and Managing Director
DIN – 03600510

Place: Mumbai
Date: July 31, 2020



VASA RETAIL AND OVERSEAS LIMITED

(Formerly known as VASA INTERNATIONAL)
RETAILS – WHOLESALE – EXPORTS – IMPORTERS
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31st July, 2020

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

Dear Sir/ Madam,

Sub: Declaration Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for Unmodified Opinion.

We hereby declare that the Statutory Auditors of the Company, M/s. Jain Chhajer & Associates, Chartered Accountants (Firm Registration No. 127911W), have issued Audit Report with Unmodified Opinion on the Audited Financial Results of the Company for the financial half year and year ended March 31, 2020.

This declaration is given in compliance with Regulation 33(3)(d) of SEBI(Listing Obligations & Disclosure Requirements) Regulations, 2015.

Kindly take the above in your record.

Yours faithfully,

FOR VASA RETAIL AND OVERSEAS LIMITED


HARDIK BHUPENDRA VASA
MANAGING DIRECTOR
DIN - 03600510

