VASA RETAIL AND OVERSEAS LIMITED

(Formerly known as VASA INTERNATIONAL)
RETAILS – WHOLESALE – EXPORTS – IMPORTERS
CIN: L74110MH2017PLC301013
Regd. Office: 23, Floor-5, Plot-76, Prabhat, Bhulabhai Desai Road, Cumballa Hill, Mumbai-400026.
Tel No. 09137407291 Website: www.vasagroup.in
Email Id: hardik@vasagroup.in / info@vasagroup.in

29th May, 2025

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. 29th May, 2025

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. Thursday, 29th May, 2025; inter-alia has approved the Audited Financial Results of the Company for the half year and year ended 31st March, 2025.

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

a. Audited Financial Results for the half year and year ended 31st March, 2025,
b. Auditors Report on the Audited Financial Results for the year ended 31st March, 2025.
c. Declaration that the report of Auditor is for modified Opinion with respect to Audited Financial Results.

The meeting of the Board of Directors commenced at 06:00 p.m. and concluded at 11:00 p.m.

Kindly take the above in your record.

Yours faithfully,

FOR VASA RETAIL AND OVERASEAS LIMITED

Hardik Bhupendra Vasa

Digitally signed by Hardik Bhupendra Vasa
Date: 2025.05.29 23:29:41 +05'30'

HARDIK BHUPENDRA VASA
MANAGING DIRECTOR
DIN - 03600510

amit ray & co.
CHARTERED ACCOUNTANTS

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

Independent Auditor's Report on Standalone Annual Financial Results of Vasa Retail and Overseas Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 *(as amended)*

To The Board of Directors of
VASA RETAIL AND OVERSEAS LIMITED

Report on the audit of the Standalone Annual Financial Results

Qualified 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 2025, 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, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, these annual standalone annual financial results:-

(a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(b) 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 loss and other financial information for the year ended 31 March 2025.

Basis for Qualified Opinion

We draw attention to Note 3 of the Statement, regarding the expiry of license agreement between Oxford Limited ("Oxford") and the Company ("Vasa") during the year due to permanent discontinuance of business operations and activities by Oxford due to Covid-19 impact. Due to expiry of the agreement, all the remaining stock of licensed products should be disposed of the by Company.



Pending impairment review by the Company of all the assets and liabilities as at March 31, 2025, no provision in the books of account has been made by the Company. In the at impairment by the Company & pending confirmation, we are unable to comment on the Recoverable / payable amount with regards to said terms and consequential impact, if any, on the Statement.

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 there under, 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.

Material Uncertainty Relating to Going Concern & Subsequent Events

We draw attention to Note 4 & 5 of the Statement in view of potential impact of Covid-19 pandemic and nationwide lockdown on business, the outcome of which cannot be presently ascertained and other matters mentioned above. The Company continues to incur losses and its current liabilities exceed current assets, its manufacturing operations haven temporarily suspended and there is considerable decline in the level of operations. Further, the Company has defaulted in repayment of its borrowings and payment of statutory dues during the financial year 2024-25.

These events raise significant doubt on the ability of the Company to continue as a "Going Concern". These events or conditions, along with other matters indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of the above 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 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 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.

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 reports:

  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.

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, 2025 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 and on behalf of,

Amit Ray & Company
Chartered Accountants
Firm Registration No.: 000483C

AMIT RAY & COMPANY ★ CHARTERED ACCOUNTANTS ★
CA NAG BHUSHAN RAO
M. NO. 073144
MUMBAI

FCA Nag Bhushan Rao
Senior Partner
Membership No.: 073144
UDIN: 25073144BMGJID3570
Mumbai, May 29, 2025

VASA RETAIL AND OVERSEAS LIMITED

CIN - L74110MH2017PLC301013

Audited Standalone Statement of Assets and Liabilities as at March 31, 2025

(INR in Lakhs)

"(AT	**EQUITY AND LIABILITIES**	Year Ended as on **31.03.2025**	Year Ended as on **31.03.2024**
1	**Shareholder's Fund**		
	(a) Equity Share Capital	599.26	599.26
	(b) Reserve & Surplus	(2384.42)	(2374.52)
		(1785.17)	**(1775.27)**
2	**Non-Current Liabilities**		
	(a) Long Term Borrowings	1,082.95	1115.83
	(b) Deferred Tax Liabilities	-	-
	(c) Other Long Term Liabilities	-	-
	(d) Long Term Provisions	-	-
		1,082.95	**1115.83**
3	**Current Liabilities**		
	(a) Short Term Borrowings	1,169.99	1129.12
	(b) Trade Payables		
	-Total Outstanding Dues of Micro Enterprises & Small Enterprises	-	-
	-Total Outstanding Dues of Creditors other than Micro Enterprises & Small Enterprises	44.42	44.42
	(c) Other Current Liabilities		
	(d) Short Term Provisions	70.79	68.88
		1,285.20	**1,242.42**
	Total of EQUITY & LIABILITIES	**582.99**	**582.99**
(B)	**ASSETS**		
1	**Non-Current Assets**		
	(a) Property, Plant and Equipments and Intangible Assets	-	-
	(i) Property, Plant & Equipment	-	-
	(ii) Intangible Assets	-	-
	(iii) Capital Work In Progress	-	-
	(b) Non Current Investments	-	-
	(c) Deferred Tax Assets (Net)	1.95	1.95
	(d) Long Term Loans & Advances	-	-
	(e) Other Non Current Assets	-	-
		1.95	**1.95**
2	**Current Assets**		
	(a) Inventories	73.69	73.69
	(b) Trade Receivables	278.94	278.94
	(c) Short Term Loans and Advances	175.23	175.23
	(d) Cash and Cash Equivalents	0.02	0.03
	(e) Other Current Assets	53.15	53.15
		581.03	**581.04**
	Total of Assets	**582.99**	**582.99**

AMIT RAY & COMPANY CHARTERED ACCOUNTANTS MUMBAI

VASA RETAIL AND OVERSEAS LIMITED

CIN - L74110MH2017PLC301013

Audited Standalone Financial Results for the year ended March 31, 2025

INR in Lakhs, except per share data

Sr.No	Particular	Half Year Ended On			Year Ended	Year Ended
		31.03.2025 Audited	30.09.2024 Unaudited	31.03.2024 Audited	31.03.2025 Audited	31.03.2024 Audited
1	**Income**					
	(a) Revenue from operations (Net of Tax)	-	-	-	-	-
	(b) Other Income					
	Total Income (a+b)	-	-	-	-	-
2	**Expenses**					
	(a) Purchase of Stock-in-Trade					
	(b) Changes in Inventories of	-	-	-	-	-
	(b) Employee Benefits	0.90	0.90	1.80	1.80	3.60
	(b) Finance Costs	-	-	-	-	-
	(e) Depreciation and	-	-	-	-	-
	(g) Other Expenses	5.78	2.32	8.14	8.10	21.18
	Total Expenses (a to g)	6.68	3.22	9.94	-	24.78
3	**Profit Before Tax (1-2)**	**(6.68)**	(3.22)	(9.94)	**(9.90)**	**(24.78)**
4	**Tax Expense**					
	Current Tax	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	-
5	**Profit After Tax (3-4)**	**(6.68)**	**(3.22)**	(9.94)	(9.90)	**(24.78)**
6	**Earning per Equity Share (EPS)*** (Face value of Rs. 10)					
	Basic EPS	**(0.11)**	**(0.054)**	(0.16)	**(0.17)**	**(0.41)**
	Diluted EPS	**(0.11)**	**(0.054)**	(0.16)	**(0.17)**	**(0.41)**

AMIT RAY & COMPANY CHARTERED ACCOUNTANTS MUMBAI

VASA RETAIL AND OVERSEAS LIMITED

CIN - L74110MH2017PLC301013

Audited Standalone Statement of Cash Flow for the year ended 31st March, 2025

(INR in Lakhs)

Particulars	**Year ended as on 31.03.2025**	**Year ended as on 31.03.2024**
Cash Flow from Operating Activities		
Profit Before Tax:	(9.90)	(24.78)
Adjustment for:		
Depreciation and Amortization	-	-
Finance Cost	-	-
Interest Income	-	-
Foreign Exchange (Gain) / Loss	-	-
Loss on sale of Property, Plant & Equipment		
Operating profit before working capital changes	**(9.90)**	**(24.78)**
Adjustments for changes in working capital		
(Increase) / Decrease in Trade Receivables	-	-
(Increase) / Decrease in Other Assets	-	-
)(Increase) / Decrease in Inventories	-	-
Increase / (Decrease) in Trade Payables	-	0.08
Increase / (Decrease) in Other Liabilities	1.91	4.64
Taxes Paid (Net)	-	-
Net Cash Flow from Operating Activities	**(7.99)**	**(20.22)**
Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment	-	-
Sale of Property, Plant & Equipment	-	-
Interest Income	-	-
Net Cash Flow from Investing Activities	-	-
Cash Flow from Financing Activities		
Proceeds from Issue of Equity Share Capital	-	-
Proceeds from / (Repayment of) Long Term Borrowings (Net)	(32.88)	1.68
Proceeds from / (Repayment of) Short Term Borrowings (Net)	40.87	(21.90)
Proceeds from / (Repayment of) Loans and Advances (Net)		
Interest Payment		
Foreign Exchange Fluctuations (Gains)		
Net Cash Flow from Financing Activities	**(7.99)**	**(20.22)**
Net Increase / (Decrease) in Cash and Cash Equivalents	-	-
Cash and Cash Equivalents - Opening Balance	**0.02**	**0.03**
Cash and Cash Equivalents - Closing Balance	**0.02**	**0.02**

Note:

(a) **Cash Flow has been prepared using Indirect Method**

(b) **Cash and Cash Equivalents includes Bank Fixed Deposits given as a security to the Banks**





Notes:

1. The above 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 May 29th 2025.

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 Company has entered into an exclusive license agreement with Oxford Limited on 10th June, 2016 to obtain the right to use the Licensed Mark on and in connection with the manufacture, promotion and sale of products under the "Oxford Brand" for a period of 5 years till 31st December, 2021.
   Due to disruption caused by the Covid 19 pandemic and closure of Oxford business since March 2020, Oxford Limited has decided to cease its global business operations and activities. Accordingly, due to expiry of the Oxford Agreement and non-payment of final royalty amounting to $20,500, all the remaining stock of licensed products has to be disposed of the by Company.

4. Considering these developments, in particular, the present non-oxford stationery and paper business, the financial results continue to be prepared on going concern basis. However, since the Company continues to incur loss, current liabilities exceed current assets and Company has defaulted in repayment of borrowings, payment of regulatory and statutory dues, these events indicate that material uncertainty exists that may cast significant doubt on Company's ability to continue as a going concern. This matter has been referred to by the Auditors in their Audit Report.

5. The Company is actively monitoring the impact of the global health pandemic on its financial condition, liquidity, operations, suppliers, industry, and workforce. The company has used the principles of prudence in applying judgments, estimates and assumptions based on the current estimates. In assessing the recoverability of assets such as inventories, financial assets and other assets, based on current indicators of future economic conditions, the company expects to recover the carrying amounts of its assets.

   The extent to which COVID-19 impacts the operations will depend on future developments which remain uncertain. However, due to closure of schools, colleges and educational institutions for considerable period due to Covid-19 pandemic, there is direct severe business impact on the business operations of the company.
   Management believes that it has taken into account all the possible impact of known events arising from COVID-19 pandemic in the preparation of the standalone financial results.



However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The company will continue to monitor any material changes to future economic conditions.

6. The figures for the half year ended 31st March 2025 and corresponding half year ended 31st March 2024 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.

7. 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.

8. It is hereby declared that the Auditors have issued audit reports with qualification on the annual audited financial result for the year ended March 31, 2025. Impact is not ascertainable as of now.

9. 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.

10. 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: May 29, 2025

VASA RETAIL AND OVERSEAS LIMITED

(Formerly known as VASA INTERNATIONAL)
RETAILS – WHOLESALE – EXPORTS – IMPORTERS
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Tel No. 09137407291 Website: www.vasagroup.in
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29th May, 2025

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 Modified Opinion.

We hereby declare that the Statutory Auditors of the Company, M/s. Amit Ray & Company, Chartered Accountants (Firm Registration No. 000483C), have issued Audit Report with Modified Opinion on the Audited Financial Results of the Company for the financial half year and year ended March 31, 2025. Further we will submit the statement of Impact on modified Audit opinion after we received final Auditor report from the Auditor.

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 OVERASEAS LIMITED

Hardik Bhupendra Vasa
Digitally signed by Hardik Bhupendra Vasa
Date: 2025.05.29 23:29:58 +05'30'

HARDIK BHUPENDRA VASA
MANAGING DIRECTOR
DIN – 03600510