

# THINK DIFFERENT

**2019 - 2020**

3RD ANNUAL REPORT



**VASA RETAIL AND  
OVERSEAS LTD.**

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## **CORPORATE INFORMATION:**

### **BOARD OF DIRECTORS:**

Mr. Hardik Bhupendra Vasa	Chairman & Managing Director
Mrs. Kajal Hardik Vasa	Whole-time Director
Mrs. Chhaya Hemal Bhagata	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. Manish Kumar Badola	Whole Time Director (Resigned w.e.f. 23.08.2019)

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### **KEY MANAGERIAL PERSONNEL**

Mr. Bharat Kumar Prajapat - Company Secretary & Compliance Officer (Resigned w.e.f. 06.03.2020)  
Mr. Parth Harilal Joshi - Company Secretary & Compliance Officer (Appointed w.e.f. 06.03.2020)  
Mr. Aman Nilesh Shah - Chief Financial Officer (CFO)

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### **STATUTORY AUDITORS:**

Jain Chhaajed & Associates  
Chartered Accountants.

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### **BANKERS:**

Federal Bank, Fort Branch  
Axis Limited, Nashik Branch

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### **REGISTERED OFFICE:**

A-126, 1<sup>st</sup> 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.: 09137407291  
Email: investor@vasagroup.in  
Website: www.vasagroup.in

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### **REGISTRAR AND SHARE TRANSFER AGENTS:**

**M/s. Bigshare Services Private Limited**  
Address: Bharat Tin Works Building, 1<sup>st</sup> Floor,  
Opp. Vasant Oasis, Next to Keys Hotel,  
Makwana Road, Andheri (East),  
Mumbai - 400059  
Tel: 022 – 62638200; Fax: 022 62638299;  
Email: ipo@bigshareonline.com  
Website: www.bigshareonline.com

### **Message to Stakeholders:**

My sincere regards to all,

I feel privileged to present Annual Report of your Company for the Financial Year 2019-20. This is the Third Annual Report of your Company after being listed at NSE Emerge SME Platform.

It has truly been a year of much learning. As always, we worked relentlessly to offer solutions that deliver enhanced value to a wide cross section of consumers, communities and citizens. Despite a difficult economic environment, we registered healthy growth in each of the first three quarters. The lockdown in March this year affected performance in the last quarter and to an extent cast its impact on the results for year.

In the Financial Year 2019-20 the Total Revenue of the Company stood at Rs.3,309.57 Lakhs and Profit after tax was Rs.85.62 Lakhs as against Total Revenue of Rs.3,899.60 Lakhs and Profit after tax was Rs.153.08 Lakhs in the Financial Year 2018-19.

We are committed towards growth and various measures have been implemented towards this. We are constantly working on digitization of the business for ease of doing business and improve our customer database. We are expanding our network to reach large number of customers.

I complement each and every member of the VASA family for their valuable contribution at all levels during the year. I also take this opportunity to thank all the stakeholders – employees, bankers, investors, customers, suppliers, government authorities, regulators and the management team for their support & association with VASA and I look forward to a positive interaction with all in the days to come.

Yours Sincerely,

**Mr. Hardik Bhupendra Vasa**  
**Chairman & Managing Director**

# CSR INITIATIVE

## Rain Water Harvesting Initiative, at the Shashkiya Madhyamik Aasramshaala, Mokhada in association with Swaraj Diganta Foundation

The Konkan district of Maharashtra, in Palghar, records the highest rainfall in the country, yet their life was a standstill in this pre and post monsoon time due to lack of water for 8 months. No work, no school, lack of food till it rains. The men would migrate, leaving their families behind. They had to walk 5 kms just get water for their basic survival uses.

With the kind help of the Ms. Shraddha and Mr. Rahul from the local Palghar NGO of Diganta Swaraj Foundation, we realized that storing water is very difficult in the hilly terrain.

Mr. Rahil Hardik Vasa (Son of Managing Director Mr. Hardik B. Vasa) recognized the water scarcity in a school nearby that houses and provides education to more than a 1,000 students from KG to 10th. They had water scarcity issues throughout the year in the non-monsoon periods, in spite of having a bore well and a tank and heavy rainfall. They needed to get tankers every 3<sup>rd</sup> day to school in the months following monsoon. Due which they do not start the schools till June or July till the monsoon starts for that academic year.

We decided to use rooftop rain water harvesting, wherein based on the surface area of a terrace and based on the average annual rainfall in the terrain – we can store water via rain water harvesting, into the existing bore wells. We would use filtration and water treatment methods, which in turn makes it edible for them. This project would provide 2,880,000 liters of water for the year for 1,000 students – based on the calculation and average rainfall that would be 180 liters per square feet of rainfall/year that we can store annually.







## Young Volunteer's Organization (YVO)

YVO is a Small Act Big Impact.

YVO's Mission and vision is to be the social impact platform of choice for donors and young volunteers by showing them that even the smallest act can make a large impact to India's development. We will make this happen by:



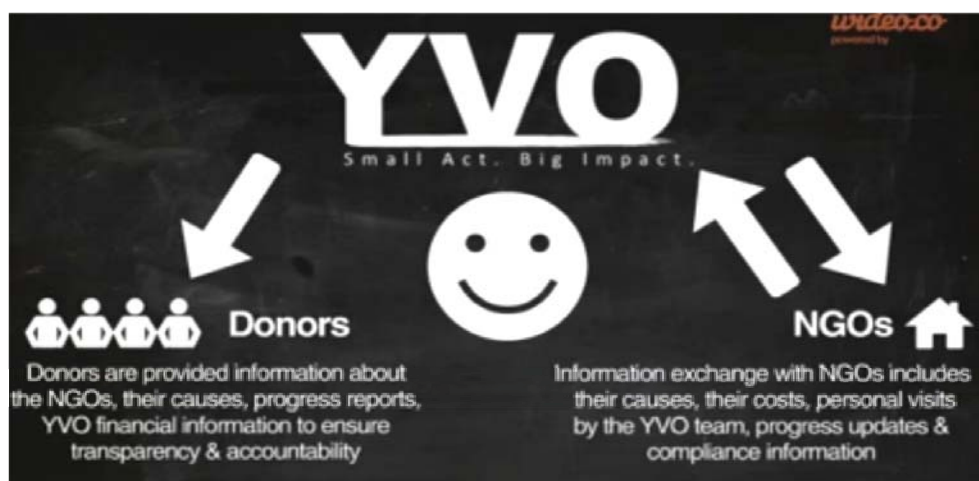
- Building a strong community of passionate volunteers.
- Ensuring that every Rupee is deployed judiciously.
- Being transparent and holding ourselves accountable for our actions.

To enhance the lives of over 5 Crore individuals that are in need, by building a strong community of over 10 Lakh donors and volunteers by 2025.

YVO is funded impactful charity projects across India. Their past donations have created large impact in various areas over the past years.

Their selection criteria to fund projects are:

- ✦ Sustainable Impact In India
- ✦ The cause is legitimate and focussed
- ✦ High Impact
- ✦ Have impact on the right people





# **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](http://www.vasagroup.in)

Email Id: [investor@vasagroup.in](mailto:investor@vasagroup.in) / [hardik@vasagroup.in](mailto:hardik@vasagroup.in)

## **NOTICE OF THIRD AGM**

**NOTICE** is hereby given that the **Third Annual General Meeting (AGM)** of the members of VASA Retail and Overseas Limited will be held on Wednesday, 30<sup>th</sup> September, 2020 at 10.00 a.m. (IST) through Video Conferencing (“VC”) /Other Audio Visual Means (“OAVM”), to transact the following businesses:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2020 together with the Reports of the Board of Director’s and the Auditor’s thereon.
2. To appoint a Director in place of Mr. Hiten Jagmohandas Pabari, Whole Time Director (DIN: 02694328), who retires by rotation and being eligible, offers himself for re-appointment.

**For VASA Retail and Overseas Limited**

**Place: Mumbai**

**Date: 3<sup>rd</sup> September, 2020**

**Hardik Bhupendra Vasa**  
**Chairman & Managing Director**  
**DIN: 03600510**

### **Registered Office:**

A-126, 1<sup>st</sup> Floor, Plot G-1, BGTA Godavari Premises Co. Op Soc. Ltd., Wadala Truck Terminal Road,  
Wadala (East), Mumbai – 400037.

## NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 read with General Circular No. 14/2020 dated 8<sup>th</sup> April, 2020 and General Circular No. 17/2020 dated 13<sup>th</sup> April, 2020 and other applicable circulars issued by the Securities and Exchange Board of India (SEBI), has allowed the Companies to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) during the year 2020.
2. As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. In compliance with the afore mentioned MCA and SEBI Circulars, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depository Participants. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website [www.vasagroup.in](http://www.vasagroup.in), websites of the Stock Exchange at [www.nseindia.com](http://www.nseindia.com) and on NSE Emerge platform at [https://www1.nseindia.com/emerge/index\\_sme.htm](https://www1.nseindia.com/emerge/index_sme.htm). The AGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
6. Shareholders holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by sending a duly signed request letter to the Registrar and Transfer Agents of the Company, by providing Folio No. and Name of shareholder. Shareholders holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participants.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or Register and Share Transfer Agent.



8. 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.
9. The facility of e-voting through the same portal provided by NSDL will be available during the Meeting through VC also to those Members who do not cast their votes by remote e-voting prior to the Meeting. Members, who cast their votes by remote e-voting, may attend the Meeting through VC but will not be entitled to cast their votes once again.
10. Corporate members intending to send their authorised representatives to attend the AGM pursuant to Section 113 of the Act are requested to send to the Company, a certified copy (in PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. authorising its representatives to attend the AGM 48 hours before the AGM, by e-mail to investor@vasagroup.in.
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.
13. In case of joint holders attending the meeting, the joint holders with highest, in order of names will be entitled to vote.
14. 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 investor@vasagroup.in, atleast seven days in advance from the date of the meeting to enable the Company keep the information readily available at the meeting.
15. **Instructions for voting through electronic means (e-voting) & other instructions relating thereto are as under:**

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 proposed to be passed in the Meeting by electronic means.

The Company has engaged services of National Securities Depository Limited (NSDL) to provide the e-voting facility.

The Board of Directors of the Company has appointed M/s. Disha Shah & Associates - Company Secretaries, Mumbai (M. No. ACS 46867) as the Scrutinizer for conducting the e-voting in a fair and transparent manner.

Voting rights of the Members (for voting through remote e-voting shall be in proportion to shares of the paid-up equity share capital of the Company as on the cut-off date i.e. 23<sup>rd</sup> September, 2020. A person, whose name is recorded in the Register of Members or in the Register of Beneficial owners (as at the end of the business hours) maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting.

The e-voting period commence on 27<sup>th</sup> September, 2020 (09:00 am) and ends on 29<sup>th</sup> September, 2020 (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. 23<sup>rd</sup> September, 2020 may cast their votes electronically. The e-voting module shall be disabled by NSDL for voting after 05.00 pm on 29<sup>th</sup> September, 2020. Once the vote on a resolution is cast by the shareholder, he shall not be allowed to change it subsequently.

The results of e-voting will be placed by the company on its website [www.vasagroup.in](http://www.vasagroup.in) within 2 days of AGM and also communicated to the stock exchanges where the share of the company is listed. The resolution proposed will be deemed to have been passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.

#### 16. THE INSTRUCTIONS FOR REMOTE E-VOTING BEFORE/ DURING THE AGM:

**The instructions for remote e-voting before the AGM are as under:**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

**Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.  
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
  8. Now, you will have to click on “Login” button.
  9. After you click on the “Login” button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically on NSDL e-voting system.**

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
  2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
  3. Select “EVEN” of company for which you wish to cast your vote.
  4. Now you are ready for e-Voting as the Voting page opens.
  5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
  6. Upon confirmation, the message “Vote cast successfully” will be displayed.
  7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
  8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
17. **The instructions for e-voting during the AGM are as under:**
1. The procedure for remote e-voting during the AGM is same as the instructions mentioned above for remote e-voting, since the Meeting is being held through VC/OAVM.
  2. Only those Members/Shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote on such resolution(s) through e-voting system during the AGM.

## 18. General Guidelines for shareholders

1. Institutional Investors, who are Members of the Company, are encouraged to attend the AGM through VC/OAVM mode and vote electronically. Pursuant to the provisions of the Act, the Institutional/Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorisation etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorisation shall be sent to the Scrutinizer at [csdishal15@gmail.com](mailto:csdishal15@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQ's) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request to at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or contact Mr. Amit Vishal or Ms. Pallavi Mhatre from NSDL at the designated e-mail IDs: [amitv@nsdl.co.in](mailto:amitv@nsdl.co.in) or [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in) or at telephone nos.: +91 9920264780 / 7506682281.

## 19. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the AGM may register themselves as an attendee by sending their request in advance atleast 2 days prior



to meeting mentioning their name, demat account number/ folio number, email id, PAN, mobile number at investor@vasagroup.in.

6. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 2 days prior to meeting mentioning their name, demat account number/folio number, email id, PAN, mobile number at investor@vasagroup.in. These queries will be replied to by the company suitably.

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

**Hardik Bhupendra Vasa  
Chairman & Managing Director  
DIN: 03600510**

Date: 3<sup>rd</sup> September, 2020

Place: Mumbai

**Registered Office:**

A-126, 1<sup>st</sup> Floor, Plot G-1,  
BGTA Godavari Premises Co. Op Soc. Ltd.,  
Wadala Truck Terminal Road, Opp. Lodha,  
New Cuffe Parade, Wadala (East), Mumbai – 400037.

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 ensuing Annual General Meeting are as follows:

<b>Name of Director</b>	Hiten Jagmohandas Pabari
<b>Designation</b>	Whole-time Director
<b>DIN</b>	02694328
<b>Date of Birth</b>	7 <sup>th</sup> November, 1982
<b>Age</b>	38 Year
<b>Nationality</b>	Indian
<b>Date of Appointment</b>	1 <sup>st</sup> October, 2018
<b>Expertise in specific functional areas</b>	He has Eighth (8) years of experience in this Industry
<b>Qualifications</b>	Post Graduate Diploma in Business Management (PGDBM) in Marketing and Bachelor of Engineering in Computers
<b>Directorship held in other listed Companies</b>	None
<b>Chairman / Member of the Committees of the Board of Directors of other Listed Company</b>	None
<b>Disclosure of relationships between directors inter-se</b>	He is a Brother in Law of the Promoter Mr. Hardik Bhupendra Vasa
<b>Shareholding in the Company</b>	Nil
<b>No. of Board Meeting attended 2019-20</b>	11 (Eleven)

## DIRECTOR'S REPORT

To  
The Members,

Your Directors presents the 3<sup>rd</sup> Annual Report of the Company together with the Audited Financial Statements for the year ended on 31<sup>st</sup> March, 2020.

### 1. FINANCIAL HIGHLIGHTS:

(Amount in Lakhs)		
Particulars	Year ended 31 <sup>st</sup> March, 2020	Year ended 31 <sup>st</sup> March, 2019
Revenue from operations	3,206.29	3,840.94
Other Income	103.28	58.66
<b>Total Revenue</b>	<b>3,309.57</b>	<b>3,899.60</b>
Less: (i) Financial expenses	208.31	120.41
(ii) Depreciation / Amortization	16.05	10.01
(iii) all other expenses	2,976.29	3,565.79
<b>Profit / (Loss) before tax</b>	<b>108.91</b>	<b>203.38</b>
Less: Tax-Provision		
-Current Tax	24.10	50.20
-Deferred tax liabilities/ (Assets)	(0.81)	0.10
<b>Profit / (Loss) after tax</b>	<b>85.62</b>	<b>153.08</b>

#### **\*IND-ASAPPLICABILITY:**

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. PERFORMANCE OF THE COMPANY:

During the year under review, the Company has registered an total revenue of Rs.3,309.57/- Lakhs as compare to total revenue of Rs.3,899.60/- Lakhs in the previous financial year. After providing for Finance cost, Depreciation & Amortization expenses and Taxes, the Net Profit of the Company stood at Rs.85.62/- Lakhs as compared to Net Profit of Rs.153.08/- Lakhs in the previous financial year.

### 3. DIVIDEND:

In order to conserve the funds for working capital requirement and expansion of business, your directors do not recommends for declaration of any dividend for the financial year ended as on 31<sup>st</sup> March, 2020.

#### 4. LISTING INFORMATION:

<b>The Company Shares are listed as follows: Name of Stock Exchanges</b>	<b>Stock Code/Symbol</b>
National Stock Exchange of India Limited (NSE) "Exchange Plaza", Bandra-Kurla Complex, Bandra (East), Mumbai - 400051.	<b>VASA</b>

#### 5. SHARE CAPITAL OF THE COMPANY:

There has been no change in the authorized share capital of the Company during the financial year and the authorized share capital of the Company remain same as on 31<sup>st</sup> March, 2020, 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 Issued, Subscribed and paid-up Equity Share Capital of your Company as on 31<sup>st</sup> March, 2020 is Rs.5,99,25,500/- (Rupees Five Crore Ninety Nine Lakhs Twenty Five Thousand Five Hundred only) divided into 59,92,550 Equity shares of the face value of Rs.10/- (Rupee Ten) each.

#### 6. 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.

#### 7. EXTRACT OF ANNUAL RETURN:

The Extract of Annual Return in Form No. MGT-9 as per the provisions of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 and Rule 12 of Companies (Management & Administration) Rules, 2014 is being appended to this Report and marked as **Annexure - I**.

#### 8. 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 under review.

#### 9. CHANGE IN THE NATURE OF BUSINESS OF THE COMPANY:

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

#### 10. 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.

## **11. CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

In accordance with the provisions of Section 152 of the Companies Act, 2013 (the 'Act') read with Companies (Management and Administration) Rules, 2014 and Articles of Association of the Company, Mr. Hiten Jagmohandas Pabari, Wholetime Director (DIN: 02694328) of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment and the Nomination and Remuneration Committee and Board recommends for their re-appointment at the ensuing Annual General Meeting.

During the year under review, Mr. Manish Kumar Badola, Wholetime Director has resigned from the Directorship of the Company w.e.f. 23<sup>rd</sup> August, 2019. The Board expresses its appreciation for their valuable guidance as Director of the Company.

Mr. Bharat Kumar Prajapat, Company Secretary and Compliance officer of the Company has resigned from his position w.e.f. 6<sup>th</sup> March, 2020 and Mr. Parth Harilal Joshi, has appointed as an Company Secretary and Compliance officer of the Company w.e.f. 6<sup>th</sup> March, 2020.

### **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.

## **12. 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 profit 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.



### 13. 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. The gap between two board meetings did not exceeded one hundred and twenty days. The board meetings were held on the following dates as mentioned in the table:

#### Attendance by Director:

Name of Directors	Designation	No. of Meetings	
		Held	Attended
Hardik Bhupendra Vasa	Chairman & Managing Director	11	11
Kajal Hardik Vasa	Whole-Time Director	11	11
Yashesh Jitendra Udani	Independent Director	11	11
Mahiesh Sankalchand Jaain	Independent Director	11	11
Atrayee Dutta Gupta	Independent Director	11	11
Manish Kumar Badola*	Whole-Time Director	4	4
Chhaya Hemal Bhagata	Whole-Time Director	11	11
Hiten Jagmohandas Pabari	Whole-Time Director	11	11

\*Date of Resignation 23<sup>rd</sup> August, 2019

During the year under review, the Board met 11 (Eleven) times on various dates 30<sup>th</sup> May, 2019, 20<sup>th</sup> July, 2019, 7<sup>th</sup> August, 2019, 23<sup>rd</sup> August, 2019, 30<sup>th</sup> August, 2019, 9<sup>th</sup> October, 2019, 15<sup>th</sup> October, 2019, 14<sup>th</sup> November, 2019, 30<sup>th</sup> December, 2019, 24<sup>th</sup> February, 2020 and 6<sup>th</sup> March, 2020.

### 14. 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. Vigil Mechanism for Directors and Employees;

Nomination and Remuneration Committee		
Name	Designation in Company	Designation in committee
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

<b>Audit Committee</b>		
<b>Name</b>	<b>Designation in Company</b>	<b>Designation in committee</b>
Mahiesh Sankalchand Jaain	Non -Executive Director and Independent Director	Independent Director
Yashesh Jitendra Udani	Non -Executive Director and Independent Director	Member
Hardik Bhupendra Vasa	Managing Director	

<b>Vigil Mechanism for Directors and Employees</b>		
<b>Name</b>	<b>Designation in Company</b>	<b>Designation in committee</b>
Atrayee Dutta Gupta	Non -Executive Director and Independent Director	Member

#### **15. 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.

#### **16. 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 1<sup>st</sup> Annual General Meeting held on 28<sup>th</sup> September, 2018 appointed M/s. Jain Chhajed & Associates, Chartered Accountants, Mumbai (Firm Registration no. 127911W), as the Statutory Auditors of the Company for a term of consecutive 5 years i.e. 1<sup>st</sup> Annual General Meeting of the Company to be held for the financial year ended 31<sup>st</sup> March, 2018 upto the conclusion of 6<sup>th</sup> Annual General Meeting to be held for financial year ending 31<sup>st</sup> March, 2023 subject to the ratification by members of the Company every year. However, after the amendment in Section 139 of the Act, effective 28<sup>th</sup> 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 2019-20 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.

#### **17. 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. Disha Shah & Associates, Company Secretaries, Mumbai having a CP No. 19235 to undertake Secretarial

Auditors of the Company for the Financial Year 2019-20. 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 31<sup>st</sup> March, 2020, does not contain any qualification, reservation or adverse remark.

**18. INTERNAL AUDITOR:**

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 & Associates, 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.

**19. MAINTENANCE OF COST RECORDS:**

Pursuant to the rules made by the Central Government and as per section 148 (1) of the Companies Act, 2013 maintenance of cost records is not applicable to the company.

**20. 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.

**21. 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. 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.

The details of the related party transactions as per Accounting Standard - 18 are set out in Notes to accounts to the Financial Statements forming part of this report.

**22. 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 of disclosure is appended to this report as **Annexure – III**.

**23. MANAGEMENT DISCUSSION & ANALYSIS REPORT:**

Management Discussion and Analysis Report as required under Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Regulations) is disclosed in the current Annual Report as **Annexure – IV**.

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

*Conservation of Energy and Technology Absorption*

Information in terms of requirements of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 with respect to conservation of energy are not given as the same is not applicable to the Company. However, the Company always takes necessary measures to conserve the energy whenever possible.

The information related to Technology absorption, adaptation and innovation is not applicable to the Company.

**Foreign Exchange Earning and Outgo:**

(a) Expenditure in Foreign Exchange:

(Rupees Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2020	Year ended 31 <sup>st</sup> March, 2019
imports of goods (CIF Value)	600.19	1,184.51
Foreign Travelling Expenses	7.07	12.34

(b) Earnings in Foreign Exchange:

(Rupees Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2020	Year ended 31 <sup>st</sup> March, 2019
From export of goods (FOB Value)	556.30	2,338.42

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

The Company has complied with the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 regarding giving of loan. The Company has not given any guarantee / Security during the year under review.

The details of loans given and investments made by the Company during the year under report are given in the Notes to the financial statements and are in compliance with the provisions of the Companies Act, 2013.

**26. 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:**

The Directors report that during the year under review, no significant and material order has been passed by any regulators or courts or tribunals impacting the going concern status of the Company and its operations in future.

**27. RISK MANAGEMENT POLICY:**

The Company has devised, adopted and implemented a mechanism for risk assessment and management. It provides for identification of possible risks attached with the business of the Company, assessment of the same at regular intervals and taking appropriate measurement and controls to manage the risk. The key categories of risk are Credit Risk, Liquidity Risk, Exchange rate Risk, Interest rate Risk and such other risk that may potentially affect the working of the Company. The risk management is undertaken by the Board of Directors.

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

**IMPACT OF COVID 19 PANDAMIC ON BUSINESS:**

With reference to Advisory on disclosure of material impact of COVID-19 pandemic on listed entities under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020. Your company has provided disclosure to the Exchange.

**29. VIGIL MECHANISM/WHISTLE BLOWER POLICY:**

The Company has established Vigil Mechanism system and framed Whistle Blower Policy. Whistle Blower Policy is disclosed on the website of the Company.

**30. COMPLIANCE WITH SECRETARIAL STANDARDS:**

The Company has made adequate Compliances with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by Central Government under Section 118 (10) of the Companies Act, 2013.



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

As the Company is not having Net Worth of Rupees Five Hundred Crores or more, or Turnover of Rupees One Thousand Crores or more or a Net Profit of Rupees Five Crores or more during any Financial Year, the Company is not required to comply with the provisions of Section 135 of the Companies Act, 2013 with regard to the formation of the CSR Committee and undertaking of Social Expenditure as required under the said Section.

**32. REPORTING OF FRAUDS:**

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board under Section 143(12) of the Act and Rules framed there under.

**33. REPORT ON CORPORATE GOVERNANCE:**

Since the Company's securities are listed on SME Emerge Platform of National Stock Exchange of India Limited, 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. Hence, corporate governance does not form part of this Boards' Report.

**34. 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.

**INTERNAL COMMITTEE:**

The Company has in place Internal Committee and Policy as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has in place. All the employees are covered under the policy. No complaint has been received by the Company under this Policy during the financial year 2019-20.

### **35. ACKNOWLEDGEMENT:**

Your Directors place on record their sincere appreciation for the dedication, hard work and commitment of the employees at all levels and their significant contribution to your Company's growth. Your Company is grateful to the Distributors, Dealers, and Customers for their support and encouragement. Your Directors thank the Banks, Financial Institutions, Government Departments and Shareholders and look forward to having the same support in all our future endeavours.

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

**Place: Mumbai  
Date: 3<sup>rd</sup> September, 2020**

**Hardik Bhupendra Vasa  
Chairman & Managing Director  
DIN: 03600510**

## INDEX OF ANNEXURE

Sr. No.	Particulars	Annexures
1	Extracts of Annual Return in form MGT – 9	Annexure - I
2	Secretarial Audit Report	Annexure – II
3	Particulars of Remuneration	Annexure - III
4	Management's Discussion And Analysis Report	Annexure – IV

**ANNEXURE – I – TO DIRECTOR'S REPORT**

**FORM NO. MGT - 9**

**EXTRACT OF ANNUAL RETURN**

**As on the financial year ended on 31<sup>st</sup> March, 2020**

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

**I. REGISTRATION & OTHER DETAILS:**

1.	CIN	L74110MH2017PLC301013
2.	Registration Date	20/10/2017
3.	Name of the Company	Vasa Retail And Overseas Limited
4.	Category/Sub-category of the Company	Company Limited by Shares
5.	Address of the Registered office & contact details	A-126, 1 <sup>st</sup> Floor, Plot G-1, BGTA Godavari Premises Co. Op Soc. Ltd Wadala Truck Terminal Road, Opp. Lodha New Cuffe Parade, Wadala (East), Mumbai – 400037. Email Id: investor@vasagroup.in
6.	Whether listed company	Yes Listed on NSE EMERGE.
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Private Limited Add: Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Next to Keys Hotel, Makwana Road, Andheri (East), Mumbai – 400059. 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:

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary/ Associate	% 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: 01/04/2019				No. of Shares held at the end of the year :31/03/2020				
	Category of Shareholder	Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	% Change
<b>(A) Shareholding of Promoter and Promoter Group2</b>										
<b>Indian</b>										
(a)	Individual / Huf	3030430	0	3030430	50.57	3030430	0	3030430	50.57	0.00
(b)	Central / State Government(S)	-	-	-	-	-	-	-	-	-
(c)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(d)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-
(e)	Any Others (Specify)	-	-	-	-	-	-	-	-	-
(i)	Group Companies	-	-	-	-	-	-	-	-	-
(ii)	Trusts	-	-	-	-	-	-	-	-	-
(iii)	Directors Relatives	1178080	0	1178080	19.66	1178080	0	1178080	19.66	0.00
	<b>Sub Total (A)(1) :</b>	<b>4208510</b>	<b>0</b>	<b>4208510</b>	<b>70.23</b>	<b>4208510</b>	<b>0</b>	<b>4208510</b>	<b>70.23</b>	<b>0.00</b>
<b>Foreign</b>										
(a)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(b)	Individual	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-
(d)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-



(e)	Any Others (Specify)	-	-	-	-	-	-	-	-	-
	<b>Sub Total (A)(2) :</b>	-	-	-	-	-	-	-	-	-
	<b>Total Holding Of Promoters (A)=(A)(1) + (A)(2)</b>	<b>4208510</b>	<b>0</b>	<b>4208510</b>	<b>70.23</b>	<b>4208510</b>	<b>0</b>	<b>4208510</b>	<b>70.23</b>	<b>0.00</b>
<b>(B) Public Shareholding</b>										
<b>Institutions</b>										
(a)	Central / State Governmen t(S)	-	-	-	-	-	-	-	-	-
(b)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-
(c)	Mutual Funds / Uti	-	-	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-	-	-
(f)	Fii's	-	-	-	-	-	-	-	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(h)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(i)	Any Others (Specify)	-	-	-	-	-	-	-	-	-
(j)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-
(k)	Alternate Investment Fund	-	-	-	-	-	-	-	-	-
	<b>Sub Total (B)(1) :</b>	-	-	-	-	-	-	-	-	-
<b>Non-Institutions</b>										
(a)	Bodies Corporate	48607	0	48607	0.81	8000	0	8000	0.13	(0.68)
(b)	Individual									
(i)	(Capital	731393	40	731433	12.21	732000	40	732040	12.22	0.01

	Upto To Rs. 1 Lakh)									
(ii)	(Capital Greater Than Rs. 1 Lakh)	564000	0	564000	9.41	780000	0	780000	13.02	3.60
(c)	Any Others (Specify)									
(i)	Hindu Undivided Family	132000	0	132000	2.20	172000	0	172000	2.87	0.67
(ii)	Trusts	-	-	-	-	-	-	-	-	-
(iii)	Clearing Member	204000	0	204000	3.40	52000	0	52000	0.87	(2.54)
(iv)	Non Resident Indians (Nri)	104000	0	104000	1.74	40000	0	40000	0.67	(1.07)
(v)	Directors Relatives	-	-	-	-	-	-	-	-	-
(vi)	Employee	-	-	-	-	-	-	-	-	-
(vii)	Overseas Bodies Corporates	-	-	-	-	-	-	-	-	-
(vii i)	Unclaimed Suspense Account	-	-	-	-	-	-	-	-	-
(ix)	Iepf	-	-	-	-	-	-	-	-	-
(d)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
	<b>Sub Total (B)(2) :</b>	<b>1784000</b>	<b>40</b>	<b>1784040</b>	<b>29.77</b>	<b>1784000</b>	<b>40</b>	<b>1784040</b>	<b>29.77</b>	<b>(0.00)</b>
	<b>Total Public Shareholding (B)=(B)(1) + (B)(2)</b>	<b>1784000</b>	<b>40</b>	<b>1784040</b>	<b>29.77</b>	<b>1784000</b>	<b>40</b>	<b>1784040</b>	<b>29.77</b>	<b>(0.00)</b>
<b>(C) Shares Held By Custodians And Against Which Depository Receipts Have Been Issued</b>										
(a)	Shares Held By Custodians	-	-	-	-	-	-	-	-	-
(i)	Promoter And Promoter Group	-	-	-	-	-	-	-	-	-

(ii)	Public	-	-	-	-	-	-	-	-	-
	<b>Sub Total (C)(1) :</b>	-	-	-	-	-	-	-	-	-
	<b>Grand Total (A) + (B) + (C)</b>	<b>5992510</b>	<b>40</b>	<b>5992550</b>	<b>100.00</b>	<b>5992510</b>	<b>40</b>	<b>5992550</b>	<b>100.00</b>	<b>(0.00)</b>

**(ii) Shareholding of Promoters:**

		Shareholding at the beginning of the year			Shareholding at the end of the year			
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	1979630	33.0349	-	1979630	33.0349	-	-
2	Aruna Bhupendra Vasa	1178080	19.6591	-	1178080	19.6591	-	-
3	Kajal Hardik Vasa	1050800	17.5351	-	1050800	17.5351	-	-
		<b>4208510</b>	<b>70.2291</b>	<b>-</b>	<b>4208510</b>	<b>70.2291</b>	<b>-</b>	<b>-</b>

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

SN	Name	Shareholding at the Beginning of the Year		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company				No. of shares	% of total shares of the company
1	Hardik Bhupendra Vasa	1979630	33.0349	No Change during the year			1979630	33.0349
2	Aruna Bhupendra Vasa	1178080	19.6591	No Change during the year			1178080	19.6591
3	Kajal Hardik Vasa	1050800	17.5351	No Change during the year			1050800	17.5351
	TOTAL	4208510	70.2291				4208510	70.2291

(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 beginning / End of the year	Percent age 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	8000	0.13	30-Mar-2019	0		8000	0.13
			0.07	28-Jun-2019	-4000	Sell	4000	0.07
			0.40	23-Aug-2019	20000	Buy	24000	0.40
			3.27	06-Sep-2019	172000	Buy	196000	3.27
			3.34	27-Sep-2019	4000	Buy	200000	3.34
			3.20	20-Dec-2019	-8000	Sell	192000	3.20
		192000	3.20	31-Mar-2020	0		192000	3.20
2	Centrum Broking Limited-Client Account	192000	3.20	30-Mar-2019	0		192000	3.20
			3.27	28-Jun-2019	4000	Buy	196000	3.27
			3.20	05-Jul-2019	-4000	Sell	192000	3.20
			2.87	23-Aug-2019	-20000	Sell	172000	2.87
			0.00	06-Sep-2019	-172000	Sell	0	0.00
			0.13	20-Dec-2019	8000	Buy	8000	0.13
			0.00	27-Dec-2019	-8000	Sell	0	0.00
			0.05	07-Feb-2020	3180	Buy	3180	0.05
			0.00	21-Feb-2020	-3180	Sell	0	0.00
		0	0.00	31-Mar-2020	0		0	0.00
3	Pradeep Uppala	124000	2.07	30-Mar-2019	0		124000	2.07
			2.14	10-May-2019	4000	Buy	128000	2.14
			2.20	06-Sep-2019	4000	Buy	132000	2.20
			2.27	25-Oct-2019	4000	Buy	136000	2.27
		136000	2.27	31-Mar-2020	0		136000	2.27
4	Swanand Suresh Phand	32000	0.53	30-Mar-2019	0		32000	0.53
			0.93	14-Jun-2019	24000	Buy	56000	0.93
		56000	0.93	31-Mar-2020	0		56000	0.93
5	Ajit Kumar	56000	0.93	30-Mar-2019	0		56000	0.93
			0.87	11-Oct-2019	-4000	Sell	52000	0.87
			0.47	18-Oct-2019	-24000	Sell	28000	0.47
			0.33	20-Dec-2019	-8000	Sell	20000	0.33
			0.27	27-Dec-2019	-4000	Sell	16000	0.27

			0.00	31-Jan-2020	-16000	Sell	0	0.00
		0	0.00	31-Mar-2020	0		0	0.00
6	Shreni Shares Private Limited	0	0.00	30-Mar-2019		Sell	0	0.00
			0.07	28-Feb-2020	4000	Buy	4000	0.07
			0.53	06-Mar-2020	28000	Buy	32000	0.53
			0.67	13-Mar-2020	8000	Buy	40000	0.67
			0.73	20-Mar-2020	4000	Buy	44000	0.73
			0.87	27-Mar-2020	8000	Buy	52000	0.87
		52000	0.87	31-Mar-2020	0		52000	0.87
7	Sanjay Popatlal Jain	52000	0.87	30-Mar-2019	0		52000	0.87
			0.80	09-Aug-2019	-4000	Sell	48000	0.80
		48000	0.80	31-Mar-2020	0		48000	0.80
8	Amit S Shah	40000	0.67	30-Mar-2019	0		40000	0.67
		40000	0.67	31-Mar-2020	0		40000	0.67
9	Abhishek Mehta Huf	0	0.00	30-Mar-2019		Sell	0	0.00
			0.07	05-Apr-2019	4000	Buy	4000	0.07
			0.13	26-Apr-2019	4000	Buy	8000	0.13
			0.27	17-May-2019	8000	Buy	16000	0.27
			0.33	07-Jun-2019	4000	Buy	20000	0.33
			0.47	14-Jun-2019	8000	Buy	28000	0.47
			0.53	18-Oct-2019	4000	Buy	32000	0.53
			0.60	25-Oct-2019	4000	Buy	36000	0.60
			0.67	20-Dec-2019	4000	Buy	40000	0.67
		40000	0.67	31-Mar-2020	0		40000	0.67
10	Shiw Bhagwan Assawa	8000	0.13	30-Mar-2019	0		8000	0.13
			0.20	17-Jan-2020	4000	Buy	12000	0.20
			0.27	24-Jan-2020	4000	Buy	16000	0.27
			0.40	31-Jan-2020	8000	Buy	24000	0.40
			0.53	07-Feb-2020	8000	Buy	32000	0.53
			0.60	06-Mar-2020	4000	Buy	36000	0.60
		36000	0.60	31-Mar-2020	0		36000	0.60
11	Dinesh Ram Ahuja	36000	0.60	30-Mar-2019	0		36000	0.60
			0.53	05-Apr-2019	-4000	Sell	32000	0.53
			0.20	28-Feb-2020	-20000	Sell	12000	0.20
			0.00	06-Mar-2020	-12000	Sell	0	0.00
		0	0.00	31-Mar-2020	0		0	0.00
12	Prakash Devendra Prabhu	16000	0.27	30-Mar-2019	0		16000	0.27
			0.33	19-Apr-2019	4000	Buy	20000	0.33
			0.47	17-May-2019	8000	Buy	28000	0.47
		28000	0.47	31-Mar-2020	0		28000	0.47
13	Bhavini Sachin	28000	0.47	30-Mar-2019	0		28000	0.47

	Porwal	28000	0.47	31-Mar-2020	0		28000	0.47
14	Khyati Sarvang Desai	28000	0.47	30-Mar-2019	0		28000	0.47
		28000	0.47	31-Mar-2020	0		28000	0.47
15	Popatlal Tarachand Jain	28000	0.47	30-Mar-2019	0		28000	0.47
		28000	0.47	31-Mar-2020	0		28000	0.47

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sr. No	NAME	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		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	
1	Hardik Bhupendra Vasa	1979630	33.0349	0.0000	1979630	33.0349	0.0000	0.0000
2	Kajal Hardik Vasa	1050800	17.5351	0.0000	1050800	17.5351	0.0000	0.0000
3	Hiten Jagmohandas Pabari	0	0.0000	0.0000	0	0.0000	0.0000	0.0000
4	Yashesh Jitendra Udani	0	0.0000	0.0000	0	0.0000	0.0000	0.0000
5	Chhaya Hemal Bhagat	0	0.0000	0.0000	0	0.0000	0.0000	0.0000
6	Mahiesh Sankalchand Jaain	0	0.0000	0.0000	0	0.0000	0.0000	0.0000
7	Atrayee Dutta Gupta	0	0.0000	0.0000	0	0.0000	0.0000	0.0000
8	*Manish Kumar Badola	0	0.0000	0.0000	0	0.0000	0.0000	0.0000
		<b>3030430</b>	<b>50.57</b>	<b>0.0000</b>	<b>3030430</b>	<b>50.57</b>	<b>0.0000</b>	<b>0.0000</b>

\*Resigned on 23<sup>rd</sup> August, 2019



## V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment:  
(Amounts in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	1,139.34	119.88	-	1,259.22
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>1,139.34</b>	<b>119.88</b>	<b>-</b>	<b>1,259.22</b>
Change in Indebtedness during the financial year				
* Addition	1,149.36	164.24	-	1,313.60
* Reduction	(808.39)	(93.44)	-	(901.84)
<b>Net Change</b>	<b>340.97</b>	<b>70.80</b>	<b>-</b>	<b>411.77</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	1,480.31	190.68	-	1,670.99
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>1,480.31</b>	<b>190.68</b>	<b>-</b>	<b>1,670.99</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in Lakhs)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		Hardik Bhupendra Vasa (Whole-time Director)	Hiten Jagmohan das Pabari (Whole-Time Director)	Kajal Hardik Vasa (Whole-time Director)	*Manish Kumar Badola (Whole-time Director)	
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	24.00	12.00	12.00	1.20	49.20
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-

4.	Commission - as % of profit - others, specify...	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-
	<b>Total (A)</b>	<b>24.00</b>	<b>12.00</b>	<b>12.00</b>	<b>1.20</b>	<b>49.20</b>

\*Resigned on 23<sup>rd</sup> August, 2019

B. Remuneration to other directors:

(Amount in Lakhs)

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Mahiesh Sankalchand Jaain	Yashesh Jitendra Udani	Atrayee Dutta Gupta	
1	Independent Directors				
	• Fee for attending board committee meetings	0.06	0.06	0.06	0.18
	• Others, please specify				
	Total (1)	0.06	0.06	0.06	0.18
2	Other Non-Executive Directors				
	• Fee for attending board committee meetings	-	-	-	-
	• Commission				
	• Others, please specify				
	Total (2)	-	-	-	-
	<b>Total (B) = (1 + 2)</b>	<b>0.06</b>	<b>0.06</b>	<b>0.06</b>	<b>0.18</b>

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:**

(Amount in Lakhs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		*Bharat Kumar Prajapat - Company Secretary	Aman Nilesh Shah CFO	**Parth Joshi – 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	1.32	3.24	0.12	4.68
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	<b>Total</b>	<b>1.32</b>	<b>3.24</b>	<b>0.12</b>	<b>4.68</b>

\* Resigned on 6<sup>th</sup> March, 2020

\*\*Appointed on 6<sup>th</sup> March, 2020

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL**

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

**Place: Mumbai**

**Date: 3<sup>rd</sup> September, 2020**

**Hardik Bhupendra Vasa  
Chairman & Managing Director  
DIN: 03600510**

**ANNEXURE – II – TO DIRECTOR’S REPORT**

**FORM NO. MR - 3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2020**

*[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**

Add: A-126, 1st Floor, Plot G-1,

BGTA Godavari Premises Co. Op Soc. Ltd.,

Wadala Truck Terminal Road,

Wadala (East), Mumbai – 400037.

I 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: L74110MH2017PLC301013) 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 - 400037 (hereinafter called ‘the Company’). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2020 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2020 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.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as per applicability.

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

I 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.

All decisions at Board Meetings and Committee Meetings have been carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be. There were no dissenting views on any matter.

I further report that there are adequate systems and processes in the Company which 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 Disha Shah & Associates**  
Company Secretaries

**Sd/-**

Place : Mumbai  
Date: 01/09/2020

**Disha Shah**  
Proprietor  
M. No. ACS 46867 C.P. No. 19235  
UDIN: A046867B000643421



**‘Annexure A’**

To,  
The Members,  
**VASA RETAIL AND OVERSEAS LIMITED**  
Add: A-126, 1st Floor, Plot G-1,  
BGTA Godavari Premises Co. Op Soc. Ltd.,  
Wadala Truck Terminal Road,  
Wadala (East), Mumbai – 400037.

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.
6. 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 Disha Shah & Associates**  
Company Secretaries

Sd/-

**Disha Shah**  
Proprietor

M. No. ACS 46867 C.P. No. 19235

Place : Mumbai  
Date: 01/09/2020

### ANNEXURE – III – TO DIRECTOR'S REPORT

#### (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	16.67:1
2	Mrs. Kajal Hardik Vasa–Whole Time Director	8.33:1
3	Mrs. Chhaya Hemal Bhagata-Whole Time Director	N.A.
4	Mr. Hiten Jagmohandas Pabari–Whole Time Director*	8.33:1
5	Mr. Manish Kumar Badola–Whole Time Director**	N.A.
*Appointed w.e.f. 1 <sup>st</sup> October, 2018 **Resigned w.e.f. 23 <sup>rd</sup> August, 2019		
(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/ Decrease over last F.Y.
1	Mr. Hardik B. Vasa – Chairman & Managing Director	54.84
2	Mrs. Kajal Hardik Vasa–Whole Time Director	100.00
3	Ms. Atrayee Dutta Gupta – Director	N.A
4	Ms. Chhaya Hemal Bhagata-Whole Time Director	N.A
5	Mr. Hiten Jagmohandas Pabari–Whole Time Director*	300.00
6	Mr. Manish Kumar Badola–Whole Time Director**	N.A
7	Mr. Yashesh Jitendra Udani – Director	NA
8	Mr. Mahiesh Sankalchand Jaain	N.A.
9	Mr. Aman Nilesh Shah - CFO	45.29
10	Mr. Bharat Kumar Prajapat – Company Secretary & Compliance Officer***	N.A.
11	Mr. Parth Joshi - Company Secretary & Compliance Officer****	N.A
*Appointed w.e.f. 1 <sup>st</sup> October, 2018 **Resigned w.e.f. 23 <sup>rd</sup> August, 2019 ***Resigned w.e.f. 06.03.2020 **** Appointed w.e.f. 06.03.2020		
(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	14
(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 11.11 %. Increments in remuneration of employees are as per the appraisal / Remuneration Policy of the Company.

(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:

**a) List of top ten employees in terms of remuneration drawn:**

Sr. No.	Name	Qualification	Remuneration	Date of Appointment	Age (in years)	Particulars of Last employment	Relative of Director / Manager
1	Hardik Bhupendra Vasa	B.Engineering and AGMP	24.00	20/10/2017	45	Vasa International	Managing Director
2	Kajal Hardik Vasa	Bachelor of Science (Occupational therapy) degree from University of Bombay	12.00	20/10/2017	45	Vasa International	Whole-time Director
3	Hiten Jagmohandas Pabari	PGDBM and Bachelor of Engineering in Computers	12.00	01/10/2018	38	Business	Whole-time Director
4	Sanjay Gajria	Graduate	6.04	01/11/2017	47	Dubai	No
5	Aman Nilesh Shah	Graduate	3.24	01/11/2017	25	CA firm	No
6	Mangesh Khillare	Graduate	2.50	20/10/2017	38	Hauser – ASO	no
7	Vishakha Pawar	Graduate	1.69	20/10/2017	32	N. a.	No
8	Sadashiv Chavan	SSC	1.46	20/10/2017	60	Business	No
9	Vaishali Sawant	HSC	1.44	03/09/2018	30	N. a.	No
10	Jyothi Vasudev Rao	SSC	1.24	20/10/2017	43	N.a.	No

It is hereby affirmed 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**

**Hardik Vasa**  
**Chairman & Managing Director**  
**DIN:03600510**  
**Place: Mumbai**  
**Date: 03/09/2020**

**Yashesh Jitendra Udani**  
**Chairman of Nomination & Remuneration Committee**  
**DIN:02759631**

## **ANNEXURE – IV – TO DIRECTOR'S REPORT**

### **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 2019-20**

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 2000 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, Africa, Kenya, Tanzania 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 Sales during F.Y 2019-20 –**

For the period ended March, 2020 our Domestic sales revenue was Rs.2,639.41 lakhs as Compare to previous year total domestic sales revenues were Rs.1,479.58 lakhs.

### **Export Sales during F.Y. 2019-20 –**

For the period ended March, 2020 our total export revenues were Rs.556.30 lakhs as Compare to total export revenue of Rs.1,197.66 in the previous financial year and our Profit after Tax was Rs.85.62 lakhs; as compare to previous year profit after Tax was Rs.153.08 lakhs.

## **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 Plotter Papers and Thermal Sheet , Thermal paper .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;**

**Pandemic ( COVID -19),**

**Bann on Paper Import**

**Trade relationships with China under strain**

Business cyclicity 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 cyclical 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. 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.

## **8. DISCUSSION OF FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

Financial highlights with respect to operational performance:

(Rs. In Lakhs except EPS)

Particular	As on 31 <sup>st</sup> March, 2020	As on 31 <sup>st</sup> March, 2019
Total Revenue	3,309.57	3,899.60
Profit Before Tax	108.91	203.38
Profit After Tax	85.62	153.08
EPS	1.43	2.55

## **9. 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 31<sup>st</sup> March, 2019 the Company had total 32 (previous year 23) permanent employees.

#### **10. 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 accompanying standalone financial statements of **VASA RETAIL AND OVERSEAS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2020, 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 (hereinafter referred to as the "standalone financial statements")..

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 2020, 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 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 opinion on the standalone financial statements.

#### 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, 2020. 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
<b>1. Revenue Recognition</b>	
<p>Revenue is measured net of discounts, rebates and incentives earned by customers on the Company's sales.</p> <p>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.</p> <p>Revenue in respect of export sales may not be correctly reflected in the financials on account of different foreign exchange rates.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>Assessing the appropriateness of the revenue recognition accounting policies, including those relating to exports, discounts, rebates and incentives by comparing with applicable accounting standards.</li> <li>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.</li> <li>Assessing manual journals posted to revenue to identify unusual items.</li> <li>Assessing the accuracy and consistency in respect of foreign exchange rates derived for recording export sales.</li> <li>Considered the adequacy of the Company's disclosures in respect of revenue.</li> </ul>
<b>2. Inventory Valuation</b>	
<p>Inventories are held at the lower of cost and net realizable value (NRV).</p> <p>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.</p> <p>Also NRV is being based on the assumptions / judgment of the management. Inappropriate assumptions of NRV can impact the assessment of the carrying value of inventories.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>Assessing the appropriateness of the inventory valuation method followed by the management and by comparing with applicable accounting standards.</li> <li>Performing substantive testing (including year – end cutoff 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.</li> <li>Evaluating the design and implementation of the Company's internal controls over the Net Realizable Value (NRV) assessment.</li> <li>Considered the valuation certificate provided by the management and internal auditor.</li> </ul>
<b>3. Recoverability of Indirect Tax Receivables</b>	
<p>As at March 31, 2020, other current assets in respect of balance with revenue authorities include GST Refund (incl. TRAN 1 credit), MVAT Refund and Duty Drawback Credit amounting to INR 27.08 Lakhs which are pending adjudication.</p>	<p>We have involved our internal experts to review the nature of the amounts recoverable, the sustainability and the likelihood of recoverability upon final resolution.</p>

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#### 4. Litigations & Claims

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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 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.

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 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.
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#### Information Other than the Financial Statements and Auditor's 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 Standalone 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 Standalone 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 statements.

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 standalone 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 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 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 qualified 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 as at 31 March 2020 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 during the year ended 31 March 2020; and
  - iv. The disclosures in the standalone financial statements regarding holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016 have not been made in these standalone financial statements since they do not pertain to the financial year ended 31 March 2020.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended :

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the requisite approvals mandated by the provisions of section 197 of the Act.

**For Jain Chhajed & Associates,**  
**Chartered Accountants**  
**ICAI Firm Registration No. 127911W**

**CA. Suyash Chhajed**  
**Partner**  
**Membership No: 121597**  
**UDIN: 20121597AAAAAB8150**  
Place: Mumbai  
Date: 31<sup>st</sup> July 2020

## ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT – 31 MARCH 2020

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 2020, 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 Company. However, there were no immovable properties held in the name of the Company as on 31 March 2020.

### 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 thereunder 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 83,670/-* which was in arrears as on 31<sup>st</sup> March 2020 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 2020, 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 Jain Chhajed & Associates,**  
*Chartered Accountants*  
**ICAI Firm Registration No. 127911W**

**CA. Suyash Chhajed**  
*Partner*  
**Membership No: 121597**  
**UDIN: 20121597AAAAAB8150**

Place: Mumbai  
Date: 31<sup>st</sup> July 2020



**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 31<sup>st</sup> March, 2020 in conjunction with our audit of the standalone 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, 2020:

- (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 2020, 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 Jain Chhajed & Associates,**

*Chartered Accountants*

**ICAI Firm Registration No. 127911W**

**CA. Suyash Chhajed**

*Partner*

**Membership No: 121597**

**UDIN: 20121597AAAAAB8150**

Place: Mumbai

Date: 31<sup>st</sup> July 2020

**VASA RETAIL AND OVERSEAS LIMITED**  
**CIN - L74110MH2017PLC301013**

**STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2020**

(INR in Lakhs)

Sr. No.	Particulars	Note No.	As at	As at
			March 31, 2020	March 31, 2019
<b>(A)</b>	<b>EQUITY AND LIABILITIES</b>			
1	<b><u>Shareholder's Fund</u></b>			
	(a) Equity Share Capital	2	599.26	599.26
	(b) Reserve & Surplus	3	524.44	462.15
			<b>1,123.69</b>	<b>1,061.41</b>
2	<b><u>Non-Current Liabilities</u></b>			
	(a) Long Term Borrowings	4	177.54	94.19
	(b) Deferred Tax Liabilities	5	-	0.41
	(c) Other Long Term Liabilities	6	-	4.47
	(d) Long Term Provisions	7	2.44	1.76
			<b>179.98</b>	<b>100.83</b>
3	<b><u>Current Liabilities</u></b>			
	(a) Short Term Borrowings	8	1,456.20	1,139.71
	(b) Trade Payables	9		
	- 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	10	37.60	53.80
	(d) Short Term Provisions	11	33.67	60.52
			<b>2,194.14</b>	<b>1,538.97</b>
	<b>Total of LIABILITIES</b>		<b>3,497.81</b>	<b>2,701.21</b>
<b>(B)</b>	<b>ASSETS</b>			
1	<b><u>Non-Current Assets</u></b>			
	(a) Property, Plant and Equipments	12		
	(i) Tangible Assets		86.82	95.34
	(ii) Intangible Assets		2.37	2.87
	(iii) Capital Work In Progress		-	-
	(b) Non Current Investments	13	-	140.32
	(c) Deferred Tax Assets (Net)	5	0.39	
	(d) Long Term Loans & Advances	14	6.76	3.25
	(e) Other Non Current Assets	15	18.69	13.33
			<b>115.04</b>	<b>255.11</b>
2	<b><u>Current Assets</u></b>			
	(a) Inventories	16	1,595.62	1,502.35
	(b) Trade Receivables	17	1,217.81	611.60
	(c) Short Term Loans and Advances	18	32.30	4.25
	(d) Cash and Cash Equivalents	19	450.89	194.73
	(e) Other Current Assets	20	86.16	133.17

			3,382.77	2,446.10
	<b>Total of ASSETS</b>		<b>3,497.81</b>	<b>2,701.21</b>
	<b>Significant Accounting Policies</b>	<b>1</b>		

The accompanying notes 1 to 38 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)

**For and on behalf of the Board of Directors**  
**of Vasa Retail & Overseas Limited**  
CIN - L74110MH2017PLC301013

**CA Suyash Chhajed**  
*Partner*  
Membership No.121597

**Hardik Vasa**  
*Chairman & Managing Director*  
DIN: 03600510

**Kajal Vasa**  
*Director*  
DIN: 03600495

**Aman Shah**  
*Chief Financial Officer*

**Parth Joshi**  
*Company Secretary*  
(Mem. No. A47604)

Place: Mumbai  
Date: 31 July, 2020

**VASA RETAIL AND OVERSEAS LIMITED**  
CIN - L74110MH2017PLC301013

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020**

(INR in Lakhs)

Sr. No.	Particulars	Note No.	For the year ended	
			March 31, 2020	March 31, 2019
<b>1</b>	<b>Income</b>			
	(a) Revenue from operations (Net of Tax)	<b>21</b>	3,206.29	3,840.94
	(b) Other Income	<b>22</b>	103.28	58.66
	<b>Total Revenue (a + b)</b>		<b>3,309.57</b>	<b>3,899.60</b>
<b>2</b>	<b>Expenses</b>			
	(a) Purchase of Stock-in-Trade	<b>23</b>	2,761.05	3,402.47
	(b) Changes in Inventories of Stock-in-Trade	<b>23</b>	(93.27)	(203.74)
	(b) Employee Benefits Expenses	<b>24</b>	91.12	81.30
	(b) Finance Costs	<b>25</b>	208.31	120.41
	(e) Depreciation and Amortization	<b>12</b>	16.05	10.01
	(g) Other Expenses	<b>26</b>	217.39	285.76
	<b>Total Expenses (a to g)</b>		<b>3,200.66</b>	<b>3,696.22</b>
<b>3</b>	<b>Profit Before Tax (1-2)</b>		<b>108.91</b>	<b>203.38</b>
<b>4</b>	<b>Tax Expense</b>			
	Current Tax		24.10	50.20
	Deferred Tax		(0.81)	0.10
	<b>Total Tax Expenses</b>		<b>23.29</b>	<b>50.30</b>
<b>5</b>	<b>Profit After Tax (3-4)</b>		<b>85.62</b>	<b>153.08</b>
<b>6</b>	<b>Earning per Equity Share (EPS) (Face value of INR 10 each)</b>			
	Basic EPS		<b>1.43</b>	<b>2.55</b>
	Diluted EPS		<b>1.43</b>	<b>2.55</b>
	<b>Significant Accounting Policies</b>	<b>1</b>		

The accompanying notes 1 to 38 form an integral part of the financial statements.

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

**For and on behalf of the Board of Directors**  
**of Vasa Retail & Overseas Limited**  
CIN - L74110MH2017PLC301013

**CA Suyash Chhajer**  
*Partner*  
Membership No.121597

**Hardik Vasa**  
*Chairman & Managing Director*  
DIN: 03600510

**Kajal Vasa**  
*Director*  
DIN: 03600495

**Aman Shah**  
*Chief Financial Officer*

**Parth Joshi**  
*Company Secretary*  
(Mem. No. A47604)

Place: Mumbai  
Date: 31 July, 2020

**VASA RETAIL AND OVERSEAS LIMITED**  
CIN - L74110MH2017PLC301013

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020**

(INR in Lakhs)

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
<b>(A) Cash Flow from Operating Activities</b>		
Profit Before Tax:	108.91	203.38
<b>Adjustment for:</b>		
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
<b>Operating profit before changes in working capital</b>	<b>245.77</b>	<b>284.70</b>
<b>Movement in Working Capital</b>		
(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
<b>Cash generated from Operations</b>	<b>(108.73)</b>	<b>(281.29)</b>
Less: Income Taxes Paid (Net)	(24.10)	(50.20)
<b>Net Cash Flow from Operating Activities</b>	<b>(132.83)</b>	<b>(331.49)</b>
<b>(B) Cash Flow from Investing Activities</b>		
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
Interest Income	39.36	18.36
Rental Income	1.39	5.29
<b>Net Cash Flow from Investing Activities</b>	<b>233.71</b>	<b>(22.55)</b>
<b>Cash Flow from Financing Activities</b>		
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
<b>Net Cash Flow from Financing Activities</b>	<b>155.27</b>	<b>430.36</b>



Net Increase / (Decrease) in Cash and Cash Equivalents	256.15	76.31
Cash and Cash Equivalents at the beginning of the year	194.73	118.42
Cash and Cash Equivalents at the end of the year	450.89	194.73
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.

The accompanying notes 1 to 38 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)

**For and on behalf of the Board of Directors  
of Vasa Retail & Overseas Limited**  
CIN - L74110MH2017PLC301013

**CA Suyash Chhajed**  
*Partner*  
Membership No.121597

**Hardik Vasa**  
*Chairman & Managing Director*  
DIN: 03600510

**Kajal Vasa**  
*Director*  
DIN: 03600495

**Aman Shah**  
*Chief Financial Officer*

**Parth Joshi**  
*Company Secretary*  
(Mem. No. A47604)

Place: Mumbai  
Date: 31 July, 2020

**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, 2020 were approved by the Board of Directors and authorized for issue on July 31, 2020.

**(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 recognizes 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 classified 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.

**Note 2 : Equity Share Capital***(INR in Lakhs)*

Particulars	31 March 2020	31 March 2019
<b>Authorized Share Capital</b>		
70,00,000 (31 <sup>st</sup> March, 2019 : 70,00,000) Equity Shares of INR 10/- each	700.00	700.00
<b>Issued, Subscribed and Fully paid-up Capital</b>		
59,92,550 (31 <sup>st</sup> March, 2019 : 59,92,550) 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 2020		31 March 2019	
	Number of Equity Shares	Number of Equity Shares	Number of Equity Shares	Share Capital (INR)
<b>Fully paid equity shares (in Lakhs)</b>				
<b>Shares outstanding at the beginning of the year</b>	59.92	59.92	59.92	599.26
Add: Issued during the year (Bonus Issue)	-	-	-	-
Add: Issued during the year (Fresh Issue in IPO)	-	-	-	-
Less: Bought back during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	59.92	59.92	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 has not declared and paid any dividend for the financial year 2019-20.

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, 2020		As at 31st March, 2019	
	Number of shares held	% holding	Number of shares held	% holding
<b>Fully paid up equity shares (In Lakhs)</b>				
Aruna Bhupendra Vasa	11,78,080	19.66	11,78,080	19.66
Hardik Bhupendra Vasa	19,79,630	33.03	19,79,630	33.03
Kajal Hardik Vasa	10,50,800	17.54	10,50,800	17.54

**Note 3 : Reserves & Surplus***(INR in Lakhs)*

Particulars	31 March 2020	31 March 2019
<b>(a) Securities Premium</b>		
Balance at the beginning of the year	252.63	252.63
Add: Fresh issue of Equity Shares (IPO)	-	-
Less: Adjustment of share issue and preliminary expenses of IPO	-	-
<b>Balance at the end of the year</b>	<b>252.63</b>	<b>252.63</b>
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>(b) General Reserves</b>		
Balance at the beginning of the year	209.52	56.01
Add: Net Profit for the year	85.62	153.08
Less: Payment of Dividend	(18.06)	(5.99)
Less: Excess / (Short) Provision of Tax	(5.27)	6.43
<b>Balance at the end of the year</b>	<b>271.81</b>	<b>209.52</b>
<b>Total (a+b)</b>	<b>524.44</b>	<b>462.15</b>

**Note 4 : Long Term Borrowings***(INR in Lakhs)*

Particulars	31 March 2020	31 March 2019
<b>Secured</b>		
<b>(a) Term loans</b>		
<b>From Banks &amp; Financial Institutions - Rupee loan</b>		
HDFC Car Loan	21.46	24.11
Alphera Financial Services	2.64	3.91
	<b>24.10</b>	<b>28.03</b>
<b>Unsecured</b>		-
<b>(b) Other Loans</b>		-
<b>From Banks &amp; Financial Institutions - Rupee loan</b>		
Edelweiss Business Loan	-	16.65
Aditya Birla Finance Ltd. Business loan	-	21.33
Capital First Business loan (IDFC Bank)	-	22.93
Tata Capital Business Loan	-	32.52
Magma Fincorp Ltd.	19.21	26.44
Aditya Birla Finance Ltd.	22.28	-
Bajaj Finance Ltd.	32.48	-
Clix Capital Services Pvt. Ltd.	31.41	-
Fedbank Financial Services Limited	26.68	-
Oxyzo Business Loan	35.00	-
Tata Capital Financial Services (OD)	23.61	-
	<b>190.68</b>	<b>119.88</b>
<b>Total Long Term Borrowings (a+b)</b>	<b>214.78</b>	<b>147.91</b>
Less: Transferred to Current Maturities	37.24	53.71
<b>Total</b>	<b>177.54</b>	<b>94.19</b>

### **Terms of Repayment:**

- 4.1 HDFC Car Loan is secured by Hypothecation of Audi Q3 Vehicle No. MH 01 DD 9616; repayable over a period of 84 equated monthly installments (EMI) commencing from 5<sup>th</sup> November, 2018 covering the principal amount and interest thereon.
- 4.2 Alphera Financial Service Loan is secured by Hypothecation of Swift Vehicle No. MH 01 CP 2281; repayable over a period of 60 equated monthly installments commencing from 16<sup>th</sup> April, 2017 covering the principal amount and interest.
- 4.3 Edelweiss Business Loan was fully repaid during the year.
- 4.4 Aditya Birla Finance Ltd. - Business loan was fully repaid during the year.
- 4.5 Capital First Business Loan (IDFC Bank) was fully repaid during the year.
- 4.6 Tata Capital Business Loan was fully repaid during the year.
- 4.7 Magma Fincorp Ltd. Loan is repayable over a period of 36 equated monthly installments commencing from 11<sup>th</sup> January, 2019 covering the principal amount and interest.
- 4.8 Aditya Birla Finance Ltd. Loan is repayable over a period of 36 equated monthly installments commencing from 5<sup>th</sup> November, 2019 covering the principal amount and interest.
- 4.9 Bajaj Finance Ltd. Loan is repayable over a period of 48 equated monthly installments commencing from 2<sup>nd</sup> October, 2019 covering the principal amount and interest.
- 4.10 Clix Capital Services Pvt. Ltd. Loan is repayable over a period of 36 equated monthly installments commencing from 2<sup>nd</sup> November, 2019 covering the principal amount and interest.
- 4.11 Fedbank Financial Services Limited Loan is repayable over a period of 36 equated monthly installments commencing from 7<sup>th</sup> October, 2019 covering the principal amount and interest.
- 4.12 Oxyzo Business Loan is repayable over a period of 36 equated monthly installments commencing from 5<sup>th</sup> March, 2020 covering the principal amount and interest.
- 4.13 Tata Capital Financial Services (OD) is repayable over a period of 36 equated monthly installments commencing from 3<sup>rd</sup> February, 2020 covering the principal amount and interest.

### **Note 5 : Deferred Tax Liabilities**

*(INR in Lakhs)*

Particulars	31 March 2020	31 March 2019
<b>Opening Balance</b>	0.41	0.31
Temporary difference on account of depreciation on Property, Plant and Equipment as per Companies Act, 2013 & Income Tax Act, 1961	(0.81)	0.10
<b>Deferred Tax Liabilities (Net)</b>	<b>(0.39)</b>	<b>0.41</b>

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 2020	31 March 2019
Deposits - Distributor	-	2.97
Security Deposit Received for Leased Assets	-	1.50
<b>Total</b>	<b>-</b>	<b>4.47</b>

Footnote:

Security Deposit for Leased Assets was returned during the year, since the immovable property for which it was received was sold during the year

**Note 7: Long Term Provisions**

(INR in Lakhs)

Particulars	31 March 2020	31 March 2019
Provision for Gratuity	2.44	1.76
<b>Total</b>	<b>2.44</b>	<b>1.76</b>

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 2020	31 March 2019
<b>Secured – From Banks</b>		
(a) Cash Credit / Overdraft ( <i>Repayable on Demand</i> )		
Axis Bank	446.18	302.92
Standard Chartered Bank	(0.01)	380.25
(b) Federal Bank - PCFC	506.86	-
(c) Federal Bank 14302	503.26	-
	<b>1456.20</b>	<b>1111.31</b>
<b>Unsecured Loans</b>		
(a) From Related Parties – Directors ( <i>Repayable on Demand</i> )	-	28.40
<b>Total</b>	<b>1456.20</b>	<b>1,139.71</b>

Footnote:

1. Secured loans from the banks are secured against hypothecation of book debts, stock and lien on fixed deposits.
2. Standard Chartered – Overdraft was closed during the year and was taken over by the Federal Bank.

- All the above borrowings are being secured by the equitable mortgage of residential properties in the name of Bhupendra Girdharilal Vasa, Aruna Bhupendra Vasa & Hardik Bhupendra Vasa. 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 2020	31 March 2019
<b>Trade Payables</b>		
Trade Payables for Goods	345.43	72.04
Trade Payables for Expenses	1.68	9.85
Trade Payables for Imports	(16.69)	(24.72)
American Express Credit Card	6.75	-
<b>Trade Payables secured against Letter of Credit</b>	<b>329.50</b>	<b>227.76</b>
<b>Total</b>	<b>666.67</b>	<b>284.94</b>

#### **Footnote:**

- The above figures of Trade Payables are shown as net of advances paid to the local and import suppliers.
- The average credit period on purchases available to company ranges from 1 to 6 months.
- 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
- Trade payables include INR 2.68 lakhs (31<sup>st</sup> March, 2019: INR 6.64 lakhs) due to related parties.
- Trade payables include INR 329.50 lakhs (31<sup>st</sup> March, 2019: INR 227.76 lakhs) outstanding against Letter of Credit (LC) issued by the Federal Bank for the period ranging from 30 to 90 days. Previous Year’s LC of Standard Chartered Bank & Yes Bank were closed during the year.

#### **Note 10: Other Current Liabilities**

(INR in Lakhs)		
Particulars	31 March 2020	31 March 2019
<b>Current Liabilities</b>		
Current Maturities of Long Term Debts	37.25	53.72
Dividend Payable ( <i>Refer footnote</i> )	0.35	0.08
<b>Total</b>	<b>37.60</b>	<b>53.80</b>



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 2020	31 March 2019
<b>Employee Benefits Provisions</b>		
Staff Incentives	(0.89)	1.41
ESIC Contribution	0.13	0.07
PF Contribution	0.78	0.35
Profession Tax	0.84	0.65
Salary Payable	(3.13)	2.92
<b>Other Provisions</b>		
Provision for Expenses - Rent	3.54	0.76
Audit Fees Payable	2.25	2.00
Interest Payable	-	0.32
Electricity Expenses Payable	0.06	0.07
Telephone Expenses Payable	0.02	0.02
<b>Provision for Income Tax</b>		
Provision of Income Tax	24.10	50.20
		-
<b>Statutory Dues Payable</b>		-
TDS Payable	5.97	1.75
<b>Total</b>	<b>33.67</b>	<b>60.52</b>

**Note 13: Non Current Investments**

(INR in Lakhs)		
Particulars	31 March 2020	31 March 2019
Phenox Mall Gala	-	140.32
<i>(Unit UGB 95, Phoenix Paragon Plaza Mall, LBS Marg, Kurla Kamani Junction, Kurla West - 400 070)</i>		
<b>Total</b>	<b>-</b>	<b>140.32</b>

Footnote:

1. The immovable property was sold during the year with the registered sale deed no. 391/11565 dt. 06<sup>th</sup> September 2019.

**Vasa Retail & Overseas Limited**  
**Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2020**

**Note 12: Property, Plant and Equipment and Intangible Assets**

(INR in Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at April 1, 2019	Additions during the year	Deductions during the year	As at March 31, 2020	Upto March 31, 2019	For the Year	Deductions	Upto March 31, 2020	As at March 31, 2020	As at March 31, 2019
<b>(A) Tangible Assets</b>										
Plant & Machinery	0.82	-	-	0.82	0.17	0.14	-	0.31	0.52	0.65
Furniture & Fixtures	49.63	7.01	-	56.64	4.30	5.64	-	9.94	46.70	45.33
Computers & Laptops	0.63	0.03	-	0.66	0.12	0.12	-	0.24	0.51	0.51
Vehicles*	50.52	-	-	50.52	6.44	8.65	-	15.09	35.43	44.08
Office Equipments	6.21	-	-	6.21	1.44	1.02	-	2.46	3.75	4.77
<b>Total (A)</b>	<b>107.82</b>	<b>7.03</b>	<b>-</b>	<b>114.85</b>	<b>12.48</b>	<b>15.56</b>	<b>-</b>	<b>28.04</b>	<b>86.82</b>	<b>95.34</b>
<b>(B) Intangible Assets</b>										
Computer Software	0.91	-	-	0.91	0.33	0.18	-	0.50	0.41	0.58
Oxford Brand Royalty	2.71	-	-	2.71	0.43	0.32	-	0.74	1.97	2.28
<b>Total (B)</b>	<b>3.63</b>	<b>-</b>	<b>-</b>	<b>3.63</b>	<b>0.76</b>	<b>0.50</b>	<b>-</b>	<b>1.25</b>	<b>2.37</b>	<b>2.87</b>
<b>Total (A+B)</b>	<b>111.45</b>	<b>7.03</b>	<b>-</b>	<b>118.48</b>	<b>13.24</b>	<b>16.05</b>	<b>-</b>	<b>29.29</b>	<b>89.19</b>	<b>98.21</b>

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 its 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 14: Long Term Loans and Advances**

*(INR in Lakhs)*

Particulars	31 March 2020	31 March 2019
Loans to Others		
(a) Unsecured Loans and Advances	6.76	3.25
<b>Total</b>	<b>6.76</b>	<b>3.25</b>

**Footnote:**

- The above unsecured advance given to Mr. Prashant Waghmare was under dispute and the company has successfully attained a court order to recover the legal charges and the debt due along with interest for late payment, amongst which Rs. 25,000 has been received as an installment on 27<sup>th</sup> Feb 2020. The company is confident of recovering the amount in full. The same has been relied upon by the auditors.

**Note 15: Other Non Current Assets**

*(INR in Lakhs)*

Particulars	31 March 2020	31 March 2019
<b>Unsecured and Considered Good</b>		
Security Deposits	18.69	13.33
<b>Total</b>	<b>18.69</b>	<b>13.33</b>

**Footnote:**

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

**Note 16: Inventories**

*(INR in Lakhs)*

Particulars	31 March 2020	31 March 2019
Inventories (lower of cost or net realizable value)		
Stock-In-Trade	1595.62	1,502.35
<b>Total</b>	<b>1595.62</b>	<b>1,502.35</b>

**Footnote:**

- 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 2020	31 March 2019
<b>Outstanding for a Period Exceeding Six Months from Invoice Date</b>		
Unsecured, Considered Good	140.40	12.15
<b>Other Trade Receivables</b>		
Unsecured, Considered Good	1077.41	599.45
<b>Total</b>	<b>1217.81</b>	<b>611.60</b>
Less: Allowance for doubtful debts	-	-
<b>Total</b>	<b>1217.81</b>	<b>611.60</b>

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 (31<sup>st</sup> March, 2019: INR 0.64 Lakhs) 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 2020	31 March 2019
(Unsecured and Considered Good)		
Advance to Staff	31.95	3.75
Imprest Money	0.35	0.50
<b>Total</b>	<b>32.30</b>	<b>4.25</b>

Footnote:

1. The company has given advance against the staff salary, remuneration and expenses on behalf of the Company.

**Note 19: Cash and Cash Equivalents***(INR in Lakhs)*

Particulars	31 March 2020	31 March 2019
<b>Balances with Banks</b>		
In Current Accounts	8.31	3.00
Cash on Hand ( <i>As certified by the management</i> )	31.77	18.85
<b>Fixed deposits with banks for credit facilities</b>		

Fixed Deposits	410.81	172.88
<b>Total</b>	<b>450.89</b>	<b>194.73</b>

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 2020	31 March 2019
<b>Balance With Revenue Authorities</b>		
GST Excess Credit	31.76	54.09
TDS Receivable	3.39	1.16
Advance Tax Payment	5.70	21.50
Duty Drawback Receivable	17.08	14.23
GST Refund	0.02	10.38
MVAT Refund	2.14	2.14
TRAN 1 Balance (refer footnote)	7.84	7.84
<b>Other Current Assets</b>		
TDS Recoverable	3.58	0.77
Accrued Interest on Fixed Deposits	11.41	0.98
Prepaid Expenses	3.24	20.06
<b>Total</b>	<b>86.16</b>	<b>133.17</b>

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 2020	31 March 2019
<b>(a) Sale of Products (Net)</b>		
Export Sales	556.30	1,197.66
High Seas Sales	-	1,140.76
Domestic Sales	2064.80	1,479.58
Merchant Trade	574.61	-
<b>Total</b>	<b>3,195.72</b>	<b>3,818.00</b>
<b>(b) Other Operating Income</b>	<b>10.58</b>	<b>22.94</b>
<b>Total</b>	<b>3206.29</b>	<b>3,840.94</b>

Footnote:

1. As per the information and explanation received from the management, sales invoice and GST returns, export sales amounting to INR 222.39 Lakhs which was sold during the month of March 2020 was stuck for custom clearance due to Covid 19 pandemic and nationwide lockdown and same was cleared during the month of June & July 2020.
2. Other operating income includes Rental Income INR 1.39 Lakhs (31<sup>st</sup> March, 2019: INR 5.29 Lakhs), duty drawback on export sales and commission income INR 9.19 Lakhs (31<sup>st</sup> March, 2019: INR 17.65 Lakhs).

**Note 22: Other Income**

(INR in Lakhs)

Particulars	31 March 2020	31 March 2019
<b>(a) Interest Received</b>		
On Bank Fixed Deposits Account	22.40	7.12
On Late Payment from Customers	16.96	11.18
Other Interest	-	0.06
	<b>39.36</b>	<b>18.36</b>
<b>(b) Net Gain on Foreign Currency Transaction and Translation</b>		
Exchange Gain/(Loss)	-	31.88
<b>(c) Other Non Operating Revenue</b>	<b>63.92</b>	<b>8.42</b>
<b>Total</b>	<b>103.28</b>	<b>58.66</b>

Footnote:

1. Other non operating income includes profit on sale of immovable property of INR 59.68 Lakhs (31<sup>st</sup> March, 2019: INR NIL).

**Note 23: Purchase of Stock-in-Trade**

(INR in Lakhs)

Particulars	31 March 2020	31 March 2019
<b>(a) Purchases of Stock-In-Trade</b>		
Import Purchase	600.19	1,184.51
Local Purchase	2160.87	2,217.96
<b>Total</b>	<b>2761.06</b>	<b>3,402.47</b>
<b>(b) Changes in Inventories of Stock-in-Trade</b>		
Opening Stock	1502.35	1,298.61
Less : Closing stock	1595.62	1,502.35
<b>Net (Increase) / Decrease</b>	<b>(93.27)</b>	<b>(203.74)</b>

**Note 24: Employee Benefit Expenses**

(INR in Lakhs)

Particulars	31 March 2020	31 March 2019
<b>Employee Cost</b>		
Salary & Wages	37.54	48.80

Contribution to ESIC	0.42	0.63
Contribution to PF	1.89	1.41
Director Remuneration	49.38	27.90
Gratuity Expenses	0.68	0.58
Staff Welfare Expenses	1.20	1.98
<b>Total</b>	<b>91.12</b>	<b>81.30</b>

Footnote:

1. Managerial remuneration paid to the directors is within the prescribed limit of special resolution passed in the AGM of 2019 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 2020	31 March 2019
<b>Finance Cost – Banks / Financial Institutions</b>		
Borrowings from Banks	165.92	81.48
Bank Charges & Commissions	42.39	38.94
<b>Total</b>	<b>208.31</b>	<b>120.41</b>

**Note 26: Other Expenses**

*(INR in Lakhs)*

Particulars	31 March 2019	31 March 2019
<b>Other Expenses</b>		
Power & Fuel	1.67	2.15
Rent	26.78	25.53
Rates & Taxes	1.33	0.22
Payment to Auditors (Refer footnote)	2.25	2.00
Legal & Professional Fees	31.53	32.89
Clearing & Forwarding Charges	48.92	116.81
Commission and Brokerage Paid	3.33	7.21
License Fees - Oxford	3.08	11.46
Royalty Expenses	1.79	5.49
Travelling & Conveyance Expenses	23.99	27.02
Interest on Income Tax & DDT	4.73	-
Insurance Charges	3.52	-
Exchange Rate Difference (Loss)	18.19	-
Miscellaneous Expenses	46.28	54.99
<b>Total</b>	<b>217.39</b>	<b>285.76</b>



Footnote:

1. Payment to Auditors

(INR in Lakhs)

Particulars	31 March 2020	31 March 2019
<b>Payment to Auditors' comprises of</b>		
Statutory Audit Fees	2.25	2.00
<b>Total</b>	<b>2.25</b>	<b>2.00</b>

**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 2020	31 March 2019
Profit attributable to equity shareholders of the Company	85.62	153.08
Weighted average number of equity shares	59.93	59.93
Nominal Value of Equity Shares	INR 10/-	INR 10/-
Basic and Diluted EPS	<b>1.43</b>	<b>2.55</b>

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 2020	31 March 2019
<b>(A) Claims against the Company not acknowledged as debts on account of :</b>		
1. Income tax and MVAT matters under appeal	-	-
2. TDS liability on account of short deduction, short payment and interest thereon as per TRACES	1.01	0.34
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.)		-
<b>Total</b>	<b>1.01</b>	<b>0.34</b>

#### **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:

<b>Sr. No.</b>	<b>Key Management Personnel</b>	<b>Nature of Relation</b>
1	Mr. Hardik Bhupendra Vasa	Managing Director
2	Ms. Aruna Bhupendra Vasa	Director (Resigned on 21 <sup>st</sup> September, 2018)
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 (Resigned on 23 <sup>rd</sup> August, 2019)
7	Ms. Shilpi Agrawal	Independent Director (Resigned on 21 <sup>st</sup> September, 2018)
8	Ms. Chhaya Hemal Bhagat	Whole – Time Director
9	Ms. Mahiesh Sankalchand Jaain	Independent Director
10	Ms. Atrayee Dutta Gupta	Independent Director
11	Mr. Aman Nilesh Shah	Chief Financial Officer (CFO)
12	Mr. Parth Harilal Joshi	Company Secretary / Compliance Officer (Appointed on 6 <sup>th</sup> March, 2020)
13	Mr. Bharat Kumar Prajapati	Company Secretary / Compliance Officer (Resigned on 6 <sup>th</sup> March, 2020)
14	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 2020	31 March 2019
1	Mr. Hardik Bhupendra Vasa	Director's Remuneration	24.00	15.50
2	Ms. Aruna Bhupendra Vasa	Director's Remuneration	-	1.00
3	Ms. Kajal Hardik Vasa	Director's Remuneration	12.00	6.00
		Advance to Staff	21.26	-
		Unsecured Loans	53.48	23.16
		Repayment of Unsecured Loans	(53.48)	(23.16)
4	Mr. Hiten Jagmohandas Pabari	Director's Remuneration	12.00	3.00
		Commission on Sales	0.75	-
		Professional Fees	-	7.00
		Unsecured Loans	35.70	-
		Repayment of Unsecured Loans	(35.70)	-
5	Ms. Chhaya Hemal Bhagat	Advance to Staff	5.90	-
6	Mr. Yashesh Jitendra Udani	Director's Sitting Fees	0.06	-
7	Mr. Manish Kumar Badola	Director's Remuneration	1.20	2.40
		Professional Fees	-	0.51
8	Mr. Mahiesh Sankalchand Jaain	Director's Sitting Fees	0.06	-
9	Ms. Shilpi Agrawal	Professional Fees	0.53	2.80
10	Ms. Atrayee Dutta Gupta	Director's Sitting Fees	0.06	-
11	Mr. Aman Nilesh Shah	Salary	3.24	2.23
12	Mr. Parth Harilal Joshi	Professional Fees	0.27	-
		Salary	0.12	-
13	Mr. Bharat Kumar Prajapat	Salary	1.32	1.44
14	Orient Press Limited	Purchase of goods	19.60	32.27
		Sale of goods	-	0.64
Sr. No.	Balances outstanding at the end of the year		31 March 2020	31 March 2019
1	Mr. Hardik Bhupendra Vasa	Director's Remuneration	-	24.60
4	Mr. Hiten Jagmohandas Pabari	Director's Remuneration	-	3.80
5	Ms. Chhaya Hemal Bhagat	Advance to Staff	5.90	-
6	Mr. Manish Kumar Badola	Director's Remuneration	1.36	0.28
7	Ms. Shilpi Agrawal	Professional Fees	0.10	0.92
8	Mr. Aman Nilesh Shah	Salary	-	0.28
9	Mr. Bharat Kumar Prajapat	Salary	-	0.12
10	Orient Press Limited	Trade Payables	2.68	6.64
		Trade Receivables	0.64	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 recognized as expense for the year are as under:

*(INR in Lakhs)*

Particulars	31 March 2020	31 March 2019
Employer's Contribution to Provident Fund	1.89	1.41
Employer's Contribution to ESIC	0.42	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, 2020**

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

Normal Retirement Age	60 years
Withdrawal Rates	5.00% per annum
Salary Growth Rate	5.00% per annum
Rate of Discounting	7.00% per annum

#### Assumptions and definitions

Date of Valuation	31 <sup>st</sup> March, 2020
Discounting Rate	7.00% 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.

#### 2. Balance Sheet Statement

Date of Recognition	31 <sup>st</sup> March, 2020
Present value of the Obligation at the end of the year	2,43,961
Fair value of plan assets at the end of the year	-
Net Liability / (assets) recognized in Balance Sheet	2,43,961
Funded Status – Surplus / (Deficit)	(2,43,961)

#### 3. Profit and Loss Statement

Period ended	31 <sup>st</sup> March, 2020
Present value of the obligation at the beginning of the period	1,75,583
Interest Cost	12,291
Current Service Cost	51,667
Past Service Cost	-
Benefits paid (if any)	-
Actuarial (gain)/loss	4,420
Present value of the Obligation at the end of the period	2,43,961

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31<sup>st</sup> March 2020 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 2020	31 March 2019
Operating lease expenses recognized in profit and loss account	26.78	25.53

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 2020	31 March 2019
For imports of goods (CIF Value)	600.19	1184.51
Foreign Travelling Expenses	7.07	12.34

(b) Earnings in Foreign Exchange

*(INR in Lakhs)*

Particulars	31 March 2020	31 March 2019
From export of goods (FOB Value)	556.30	2338.42

### **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:**

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

### **Note 36: 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 37:**

The financial statements for the year ended 31 March 2020 were approved by the Board of Directors and authorized for issue on 31 July 2020.



**Note 38:**

The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Receivables, Inventories, Investments and other assets / liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these standalone financial statements has used internal and external sources of information. As on current date, the Company has concluded that the impact of COVID – 19 is not material based on these estimates. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.

As per our report of even date

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

**For and on behalf of the Board of Directors  
of Vasa Retail & Overseas Limited**  
CIN - L74110MH2017PLC301013

**CA Suyash Chhajed**  
*Partner*  
Membership No.121597

**Hardik Vasa**  
*Chairman & Managing Director*  
DIN: 03600510

**Kajal Vasa**  
*Director*  
DIN: 03600495

**Aman Shah**  
*Chief Financial Officer*

**Parth Joshi**  
*Company Secretary*  
(Mem. No. A47604)

Place: Mumbai  
Date: 31 July, 2020

## Notes

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**AIM**  

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**TARGET**  

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**ACHIEVE**



**VASA RETAIL AND  
OVERSEAS LTD.**

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