

THINK DIFFERENT

2020-2021

ANNUAL REPORT



**VASA RETAIL AND
OVERSEAS LTD.**

TABLE OF CONTENT

Particulars	Page No.
Corporate Information	2
Chairman's Message	3
Notice	4
Director's Report	16
Extract of Annual Return	26
Management Discussion & Analysis Report	45
Independent Auditor's Report	51
Balance Sheet	68
Statement of Profit and Loss	70
Cash Flow Statement	71
Notes Forming part of Financial Statements	73
Proxy Form, Attendance Sheet	103
Route Map	108

CORPORATE INFORMATION:

BOARD OF DIRECTORS:

Mr. Hardik Bhupendra Vasa	Chairman & Managing Director
Mrs. Kajal Hardik Vasa	Whole-time Director
Mr. Mahiesh Sankalchand Jaain	Independent Director

STATUTORY AUDITORS:

Jain Chhaajed & Associates
Chartered Accountants.

BANKERS:

Federal Bank, Fort Branch
Axis Limited, Nashik Branch

REGISTERED OFFICE:

23, Floor-5, Plot-76, Prabhat, Bhulabhai Desai
Road, Cumballa Hill, Mumbai-400026.

Tel.: 09137407291

Email: investor@vasagroup.in

Website: www.vasagroup.in

**REGISTRAR AND SHARE TRANSFER
AGENTS:**

M/s. Bigshare Services Private Limited

Address: 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

Message to Stakeholders:

My sincere regards to all,

I feel privileged to present Annual Report of your Company for the Financial Year 2020-21. This is the Fourth 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. The world has been fighting the Covid-19 pandemic for more than a year now, and the struggle has had deleterious economic effects. In 2020, the global economy contracted by 3.3%, the largest contraction on record. On positive side, various Government initiatives and were quick to respond to the crisis.

In the Financial Year 2020-21 the Total Revenue of the Company stood at Rs.1,127.77 Lakhs and Profit after tax was Rs. (806.00) Lakhs as against Total Revenue of Rs.3,309.57 Lakhs and Profit after tax was Rs. 85.62 Lakhs in the Financial Year 2019-20.

Details of our growth Strategies and your company' performances during Financial Year 2020-21 have been elaborated in the Directors' Report and Management Discussion Analysis Report Section of this Annual Report.

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



VASA RETAIL AND OVERSEAS LIMITED

(Formerly known as VASA INTERNATIONAL)
RETAILS – WHOLESALE – EXPORTS – IMPORTERS

CIN: L74110MH2017PLC301013

Regd. Office: 23, Floor-5, Plot-76, Prabhat, Bhulabhai Desai Road,
Cumballa Hill, Mumbai-400026.

Tel No. 09137407291 Website: www.vasagroup.in

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

NOTICE OF FOURTH AGM

NOTICE is hereby given that the **Fourth Annual General Meeting (AGM)** of the members of VASA Retail and Overseas Limited will be held on Wednesday, 20th July, 2022 at 10.30 a.m. (IST), at Pravin Chandra Gandhi – IMC Building, 4th Floor, IMC Marg, Churchgate, Mumbai - 400020 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 31st March, 2021 together with the Reports of the Board of Director's and the Auditor's thereon.
2. To appoint a Director in place of Mr. Hardik Vasa, Managing Director (DIN: 03600510), who retires by rotation and being eligible, offers himself for re-appointment.

For VASA Retail and Overseas Limited

Place: Mumbai
Date: 24th June, 2022

Hardik Bhupendra Vasa
Chairman & Managing Director
DIN: 03600510

Registered Office:
23, Floor-5, Plot-76, Prabhat, Bhulabhai Desai
Road, Cumballa Hill, Mumbai-400026.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK FORM OF PROXY IS ENCLOSED HERewith AND, IF INTENDED TO BE USED, IT SHOULD BE RETURNED DULY COMPLETED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE COMMENCEMENT OF 04th ANNUAL GENERAL MEETING. REVENUE STAMP SHOULD BE AFFIXED.
2. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY IN NUMBER AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. HOWEVER, A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
3. Members/Proxies/Authorized Representatives are requested to bring to the AGM, the enclosed Attendance Slip sent along with the Annual Report duly completed and signed mentioning therein details of their DP ID and Client ID/Folio Number. Duplicate Attendance Slip and/or Copies of the Annual report shall not be issued/ available at the venue of the meeting.
4. Pursuant to the provisions of Section 91 of the Companies Act, 2013, and Regulation 42 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, the Register of Members and the Share Transfer Books of the Company will remain closed from 14th July, 2022 to 20th July, 2022 (both days inclusive).
5. Brief profile and other relevant information about Directors seeking appointment / re-appointment, in accordance with Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are attached to this Notice forming part of the Annual Report.
6. Route Map for the venue of the proposed AGM of the Company, is appearing at the end of the Annual Report and is also uploaded on the website of the Company, i.e. www.vasagroup.in
7. In compliance with the afore mentioned MCA and SEBI Circulars, Notice of the AGM along with the Annual Report 2020-21 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 2020-21 will also be available on the Company's website www.vasagroup.in, websites of the Stock Exchange at www.nseindia.com and on NSE Emerge platform at

https://www1.nseindia.com/merge/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.

8. 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.
9. 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.
10. 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.
11. 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.
12. 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.
13. 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.
14. In case of joint holders attending the meeting, the joint holders with highest, in order of names will be entitled to vote.
15. 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.

16. The details of the directors seeking appointment/re-appointment at this Annual General Meeting are provided at Annexure A to this Notice. The Company has received the requisite consents/declarations for the appointment/re-appointment under the Companies Act, 2013 and the rules made thereunder.
17. To support the “Green Initiative” and for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically, company requests those members who have not yet registered their e-mail address, to register the same along with the contact numbers directly with their DP, in case shares are held in electronic form or with the company by sending details to investor@vasagroup.in or with M/s. Bigshare Services Private Limited.
18. **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 Dipesh Mistry - Company Secretaries, Surat (M. No. ACS 34755) 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. 13th July, 2022. 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 17th July, 2022 (09:00 am) and ends on 19th July, 2022 (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. 13th July, 2022 may cast their votes electronically. The e-voting module shall be disabled by NSDL for voting after 05.00 pm on 19th July, 2022. 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 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.

19. 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: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts thin order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

1. Your User ID details are given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

	<p>2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. 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. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p>

	<p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type

Individual Shareholders holding securities in demat mode with NSDL

Helpdesk details

Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Individual Shareholders holding securities in demat mode with CDSL

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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 ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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 :

Manner of holding shares i.e.

Demat (NSDL or CDSL) or Physical

Your User ID is:

- 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. Password details for shareholders other than Individual shareholders 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.

b) Physical User Reset Password? (If you are holding shares in physical mode) option available on 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 mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

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 and join General Meeting on NSDL e-Voting system. How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting.

3. 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.

4. Upon confirmation, the message "Vote cast successfully" will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

20. General Guidelines for shareholders

1. 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 to reset the password.
2. 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 or call on toll free no.: 1800-222-990 or send a request to 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 or pallavid@nsdl.co.in or at telephone nos.: +91 9920264780 / 7506682281.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor@vasagroup.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor@vasagroup.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.
5. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to dipeshmistry880@gmail.com with a copy marked to evoting@nsdl.co.in.

**For VASA Retail and Overseas
Limited**

Place: Mumbai
Date: 24th June, 2022

Hardik Bhupendra Vasa
Chairman & Managing Director
DIN: 03600510

Registered Office:
23, Floor-5, Plot-76, Prabhat,
Bhulabhai Desai Road, Cumballa Hill,
Mumbai - 400026.

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:

Name of Director	HARDIK VASA
Designation	Managing Director
DIN	03600510
Date of Birth	01/10/1975
Age	47 years
Nationality	Indian
Date of Appointment	20 th October, 2017
Expertise in specific functional areas	He has twenty-five (25) years of experience in stationery industry and other industries.
Qualifications	B. Engineering from Pune and He is AGMP from IIM, Ahmedabad.
Directorship held in other listed Companies	Nil
Chairman / Member of the Committees of the Board of Directors of other Listed Company	Nil
Disclosure of relationships between directors inter-se	He is a Promoter of the Company
Shareholding in the Company	19,31,630 Equity shares of Rs, 10/- each
No. of Board Meeting attended 2020-21	12

DIRECTOR'S REPORT

To
The Members,

Your Directors presents the 4th Annual Report of the Company together with the Audited Financial Statements for the year ended on 31st March, 2021.

1. FINANCIAL HIGHLIGHTS:

(Amount in Lakhs)		
Particulars	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Revenue from operations	1,099.15	3,206.29
Other Income	28.62	103.28
Total Revenue	1,127.77	3,309.57
Less: (i) Financial expenses	274.27	208.31
(ii) Depreciation / Amortization	13.56	16.05
(iii) all other expenses	1,646.46	2,976.29
Profit / (Loss) before tax	(806.52)	108.91
Less: Tax-Provision		
-Current Tax	--	24.10
-Deferred tax liabilities/ (Assets)	(0.51)	(0.81)
Profit / (Loss) after tax	(806.00)	85.62

*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 a total revenue of Rs.1,099.15/- Lakhs as compare to total revenue of Rs.3,309.57/- Lakhs in the previous financial year. After providing for Finance cost, Depreciation & Amortization expenses and Taxes, the Net loss of the Company stood at Rs.806.00/- Lakhs as compared to Net Profit of Rs.85.62/- 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 31st March, 2021.

4. LISTING INFORMATION:

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

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 31st March, 2021, 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 31st March, 2021 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. Hardik Vasa, Managing Director 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. Hiten Jagmohandas Pabari, Whole-time Director has resigned from the Directorship of the Company w.e.f. 07.11.2020, Mrs. Chhaya Hemal Bhagata, Whole-time Director has resigned from the Directorship of the Company w.e.f. 25.01.2021; Ms. Atrayee Dutta Gupta, Independent Director has resigned from the Directorship of the Company w.e.f. 29.01.2021. Mr. Yashesh Jitendra Udani, Independent Director has resigned from the Directorship of the Company w.e.f. 24.02.2022. The Board expresses its appreciation for their valuable guidance as Director of the Company. Mr. Aman Nilesh Shah, Chief Financial Officer has resigned from the Company w.e.f. 02.10.2020 and Mrs. Smita Ravindra Makwana, appointed as an Chief Financial Officer w.e.f. 07.11.2020 and she resigned from the Company w.e.f. 28.02.2021. Mr. Parth Harilal Joshi, Company Secretary and Compliance officer of the Company has resigned from his position w.e.f. 14.02.2021.

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 loss of the Company for that period;
- c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the directors have prepared the annual accounts on a going concern basis;
- e. the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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	12	12
Kajal Hardik Vasa	Whole-Time Director	12	12
Yashesh Jitendra Udani*	Independent Director	12	12
Mahiesh Sankalchand Jaain	Independent Director	12	12
Atrayee Dutta Gupta*	Independent Director	10	10
Chhaya Hemal Bhagata*	Whole-Time Director	10	10
Hiten Jagmohandas Pabari*	Whole-Time Director	7	7

*Resigned from the post at the end or post the financial year.

During the year under review, the Board met 12 (Twelve) times on various dates 18th June, 2020, 18th July, 2020, 31st July, 2020, 26th August, 2020, 03rd September, 2020, 21st September, 2020, 03rd November, 2020, 07th November, 2020, 14th November, 2020, 18th December, 2020, 15th February 2021 & 31st March, 2021.

14. COMMITTEES OF THE BOARD OF DIRECTORS:

There are three Committees of the Board as on the closure of financial year, 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 & Chairman
Yashesh Jitendra Udani	Non -Executive Director and Independent Director	Independent Director
Hardik Bhupendra Vasa	Managing Director	Member

Audit 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	Member
Hardik Bhupendra Vasa	Managing Director	Member

Vigil Mechanism for Directors and Employees		
Name	Designation in Company	Designation in committee
Mahiesh Sankalchand Jaain	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 1st Annual General Meeting held on 28th September, 2018 appointed M/s. Jain Chhajed & Associates, Chartered Accountants, Mumbai (Firm Registration no. 127911W & Membership Number: 151551), as the Statutory Auditors of the Company for a term of consecutive 5 years i.e. 1st Annual General Meeting of the Company to be held for the financial year ended 31st March, 2018 upto the conclusion of 6th Annual General Meeting to be held for financial year ending 31st March,

2023 subject to the ratification by members of the Company every year. However, after the amendment in Section 139 of the Act, effective 28th September, 2018, ratification by shareholders every year for the appointment of the Statutory Auditors is no longer required.

M/s. Jain Chhajer & 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)(c) 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. Dipesh A. Mistry, Company Secretaries, Surat having a CP No. 15787 to undertake Secretarial Auditors of the Company for the Financial Year 2020-21. The Secretarial Audit Report for the Financial Year under review is appended to this report as **Annexure - II**.

The Secretarial Audit Report for the financial year ended 31st March, 2021, 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 separately in the current Annual Report 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 st March, 2021	Year ended 31 st March, 2020
imports of goods (CIF Value)	17.42	600.19
Foreign Travelling Expenses	--	7.07

(b) Earnings in Foreign Exchange:

(Rupees Lakhs)

Particulars	Year ended 31 st March, 2021	Year ended 31 st March, 2020
From export of goods (FOB Value)	154.85	556.30

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 HARASSMENT 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 2020-21.

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: 25th June, 2022**

**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 31st March, 2021

[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	23, Floor-5, Plot-76, Prabhat, Bhulabhai Desai Road, Cumballa Hill, Mumbai-400026. Contact No.: 09137407291 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:

S. 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: 01/04/2020				No. of Shares held at the end of the year :31/03/2021				
	Category of Shareholder	Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	% Change
(A) Shareholding of Promoter and Promoter Group²										
Indian										
(a)	Individual / Huf	3030430	0	3030430	50.57	2982430	0	2982430	49.77	(0.8)
(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	-
	Sub Total (A)(1) :	4208510	0	4208510	70.23	4160510	0	4160510	69.43	(0.80)
Foreign										
(a)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(b)	Individual	-	-	-	-	-	-	-	-	-
(c)	Institution s	-	-	-	-	-	-	-	-	-
(d)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(e)	Any Others (Specify)	-	-	-	-	-	-	-	-	-
	Sub Total (A)(2) :	-	-	-	-	-	-	-	-	-
	Total Holding Of Promoters (A)=(A)(1) + (A)(2)	4208510	0	4208510	70.23	4160510	0	4160510	69.43	(0.80)
(B) Public Shareholding										
Institutions										
(a)	Central / State Governme nt(S)	-	-	-	-	-	-	-	-	-
(b)	Financial Institution s / Banks	-	-	-	-	-	-	-	-	-
(c)	Mutual Funds / Uti	-	-	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(e)	Insurance Companie s	-	-	-	-	-	-	-	-	-
(f)	Fii's	-	-	-	-	-	-	-	-	-
(g)	Foreign Venture	-	-	-	-	-	-	-	-	-

	Capital Investors									
(h)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(i)	Any Others (Specify)	-	-	-	-	-	-	-	-	-
(j)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-
(k)	Alternate Investment Fund	-	-	-	-	-	-	-	-	-
	Sub Total (B)(1) :	-	-	-	-	-	-	-	-	-
Non-Institutions										
(a)	Bodies Corporate	8000	0	8000	0.13	8000	0	8000	0.13	-
(b)	Individual									
(i)	(Capital Upto To Rs. 1 Lakh)	732000	40	732040	12.22	860000	40	860040	14.35	2.14
(ii)	(Capital Greater Than Rs. 1 Lakh)	780000	0	780000	13.02	720000	0	720000	12.01	(1.00)
(c)	Any Others (Specify)									
(i)	Hindu Undivided Family	172000	0	172000	2.87	200000	0	200000	3.34	0.47
(ii)	Trusts	-	-	-	-	-	-	-	-	-
(iii)	Clearing Member	52000	0	52000	0.87	8000	0	8000	0.13	(0.73)
(iv)	Non Resident Indians (Nri)	40000	0	40000	0.67	36000	0	36000	0.60	(0.07)
(v)	Directors Relatives	-	-	-	-	-	-	-	-	-
(vi)	Employee	-	-	-	-	-	-	-	-	-

(vi i)	Overseas Bodies Corporates	-	-	-	-	-	-	-	-	-
(vi ii)	Unclaimed Suspense Account	-	-	-	-	-	-	-	-	-
(ix)	Iepf	-	-	-	-	-	-	-	-	-
(d)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
	Sub Total (B)(2) :	1784000	40	1784040	29.77	1832000	40	1832040	30.57	0.80
	Total Public Shareholding (B)=(B)(1) + (B)(2)	1784000	40	1784040	29.77	1832000	40	1832040	30.57	0.80
(C) Shares Held By Custodians And Against Which Depository Receipts Have Been Issued										
(a)	Shares Held By Custodians	-	-	-	-	-	-	-	-	-
(i)	Promoter And Promoter Group	-	-	-	-	-	-	-	-	-
(ii)	Public	-	-	-	-	-	-	-	-	-
	Sub Total (C)(1) :	-	-	-	-	-	-	-	-	-
	Grand Total (A) + (B) + (C)	5992510	40	5992550	100.00	5992510	40	5992550	100.00	-

(ii) Shareholding of Promoters:

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	-	1931630	32.2339	-	(0.80)
2	Aruna Bhupendra Vasa	1178080	19.6591	-	1178080	19.6591	-	-
3	Kajal Hardik Vasa	1050800	17.5351	-	1050800	17.5351	-	-
Total		4208510	70.2291	-	4160510	69.4281	-	(0.80)

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

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 shareholding	Reason	Number of Shares	Percentage of total shares of the company
1	Hardik Bhupendra Vasa	1979630	33.03	31-Mar-2020			1979630	33.03
			32.83	05-Feb-2021	-12,000	Sell	1967630	32.83
			32.70	12-Feb-2021	-8,000	Sell	1959630	32.70
			32.50	19-Feb-2021	-12,000	Sell	1947630	32.50
			32.30	26-Feb-2021	-12,000	Sell	1935630	32.30
			32.23	05-Mar-2021	-4,000	Sell	1931630	32.23
		1931630	32.23	31-Mar-2021			1931630	32.23
2	Aruna Bhupendra Vasa	1178080	19.66	31-Mar-2020			1178080	19.66
		1178080	19.66	31-Mar-2021			1178080	19.66
3		1050800	17.54	31-Mar-2020			1050800	17.54

	Kajal Hardik Vasa		17.60	08-Jan-2021	4,000	Buy	1054800	17.60
			17.54	12-Feb-2021	-4,000	Sell	1050800	17.54
		1050800	17.54	31-Mar-2021			1050800	17.54

(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	192000	3.20	31-Mar-2020	0		192000	3.20
			3.00	03-Apr-2020	-12000	Sell	180000	3.00
			2.87	10-Apr-2020	-8000	Sell	172000	2.87
			2.74	24-Apr-2020	-8000	Sell	164000	2.74
			2.40	10-Jul-2020	-20000	Sell	144000	2.40
			2.27	17-Jul-2020	-8000	Sell	136000	2.27
			0.60	24-Jul-2020	-100000	Sell	36000	0.60
			0.53	25-Sep-2020	-4000	Sell	32000	0.53
			0.27	30-Sep-2020	-16000	Sell	16000	0.27
		16000	0.27	31-Mar-2021	0		16000	0.27
2	Pradeep Uppala	136000	2.27	30-Mar-2020	0		136000	2.27
3	Manoj Agarwal	20000	0.33	31-Mar-2020	0		20000	0.33
			0.40	22-Jan-2021	4000	Buy	24000	0.40
			0.47	29-Jan-2021	4000	Buy	28000	0.47
			0.53	05-Feb-2021	4000	Buy	32000	0.53
			1.00	12-Feb-2021	28000	Buy	60000	1.00
			1.20	19-Feb-2021	12000	Buy	72000	1.20
		72000	1.20	31-Mar-2021	0		72000	1.20
		136000	2.27	31-Mar-2021	0		136000	2.27
4	Swanand Suresh Phand	56000	0.93	30-Mar-2020	0		56000	0.93
		56000	0.93	31-Mar-2021	0		56000	0.93
5	Shreni Shares Private Limited	52000	0.87	31-Mar-2020	0		52000	0.87
			0.60	29-May-2020	-16000	Sell	36000	0.60
			0.47	12-Jun-2020	-8000	Sell	28000	0.47
			0.53	26-Jun-2020	4000	Buy	32000	0.53

			0.60	03-Jul-2020	4000	Buy	36000	0.60
			0.33	10-Jul-2020	-16000	Sell	20000	0.33
			0.67	24-Jul-2020	20000	Buy	40000	0.67
			0.87	31-Jul-2020	12000	Buy	52000	0.87
			1.00	07-Aug-2020	8000	Buy	60000	1.00
			0.93	14-Aug-2020	-4000	Sell	56000	0.93
			0.53	21-Aug-2020	-24000	Sell	32000	0.53
			0.47	28-Aug-2020	-4000	Sell	28000	0.47
			0.40	11-Sep-2020	-4000	Sell	24000	0.40
			0.53	30-Sep-2020	8000	Buy	32000	0.53
			0.60	09-Oct-2020	4000	Buy	36000	0.60
			0.53	23-Oct-2020	-4000	Sell	32000	0.53
			0.60	13-Nov-2020	4000	Buy	36000	0.60
			0.53	27-Nov-2020	-4000	Sell	32000	0.53
			0.27	11-Dec-2020	-16000	Sell	16000	0.27
			0.13	18-Dec-2020	-8000	Sell	8000	0.13
			0.07	25-Dec-2020	-4000	Sell	4000	0.07
			0.00	31-Dec-2020	-4000	Sell	0	0.00
			0.07	12-Feb-2021	4000	Buy	4000	0.07
			0.00	19-Feb-2021	-4000	Sell	0	0.00
			0.00	31-Mar-2021	0		0	0.00
6	Sanjay Popatlal Jain	48000	0.80	30-Mar-2020	0		48000	0.80
		48000	0.80	31-Mar-2021	0		48000	0.80
7	Amit S Shah	40000	0.67	30-Mar-2020	0		40000	0.67
		40000	0.67	31-Mar-2021	0		40000	0.67
8	Abhishek Mehta Huf	40000	0.67	30-Mar-2020			40000	0.67
			0.73	10-Jul-2020	4000	Buy	44000	0.73
		44000	0.73	31-Mar-2021	0		44000	0.73
9	Shiw Bhagwan Assawa	36000	0.60	31-Mar-2020	0		36000	0.60
			0.33	10-Jul-2020	-16000	Sell	20000	0.33
			0.27	05-Feb-2021	-4000	Sell	16000	0.27
		16000	0.27	31-Mar-2021	0		16000	0.27
10	Prakash Devendra Prabhu	28000	0.47	30-Mar-2020	0		28000	0.47
		28000	0.47	31-Mar-2021	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	1931630	32.2339	0.0000	(0.2670)
2	Kajal Hardik Vasa	1050800	17.5351	0.0000	1050800	17.5351	0.0000	0.0000
4	*Yashesh Jitendra Udani (Resigned as on 24.02.2022)	0	0.0000	0.0000	0	0.0000	0.0000	0.0000
5	*Chhaya Hemal Bhagat (Resigned as on 25.01.2021)	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 (Resigned as on 29.01.2021)	0	0.0000	0.0000	0	0.0000	0.0000	0.0000
8	*Hiten Jagmohandas Pabari (Resigned on 07.11.2020)	0	0.0000	0.0000	0	0.0000	0.0000	0.0000
		3030430	50.57	0.0000	2982430	49.769	0.0000	(0.2670)

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
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,480.31	190.68	-	1,670.99
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,480.31	190.68	-	1,670.99
Change in Indebtedness during the financial year				
* Addition	584.43	2.19	-	586.62
* Reduction	-	17.16	-	17.16
Net Change	584.43	14.97	-	569.46
Indebtedness at the end of the financial year				
i) Principal Amount	2064.74	175.71	-	2240.45
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	2064.74	175.71	-	2240.45

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/WT/ Manager				Total Amount
		Hardik Bhupendra Vasa (Whole-time Director)	*Chhaya Hemal Bhagata (Whole-time Director)	Kajal Hardik Vasa (Whole-time Director)	*Hiten Jagmohandas Pabari- (Whole Time Director)	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	24	0	12	8	44

	(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					
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-	-
5.	Others, please specify	-	-	-		
	Total (A)	24	0	12	8	44
					-	-
Remuneration provided as per section 198 of the Companies Act, 2013						

(* Chhaya Hemal Bhagata resigned w.e.f. 25.01.2021)

(* Hiten Jagmohandas Pabari resigned w.e.f. 07.11.2020)

B. Remuneration to other directors:

(Amount in Lakhs)

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Mahiesh Sankalchand Jaain	*Yashesh Jitendra Udani (Resigned as on 24.02.2022)	*Atrayee Dutta Gupta (Resigned as on 29.01.2022)	
1	Independent Directors	-	-	-	-
	• Fee for attending board committee meetings • Others, please specify	0.06	0.06	0.10	0.22
	Total (1)	0.06	0.06	0.10	0.22
2	Other Non-Executive Directors	-	-	-	-
	• Fee for attending board committee meetings • Commission • Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B) = (1 + 2)	0.06	0.06	0.10	0.22

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

(Amount in Lakhs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		*Parth Joshi – Company Secretary (Resigned as on 14.02.2021)	*Smita Ravindra Makwana CFO (Resigned as on 28.02.2021)	*Aman Nilesh Shah CFO (Resigned on 02.10.2021)	
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	2,02,200	-	-	2,02,200
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	2,02,200	-	-	2,02,200

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: 24th June, 2022**

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



DIPESH A. MISTRY

(B.Com, L.L.B, ACS)

PRACTICING COMPANY SECRETARY

Email: dipeshmistry880@gmail.com

(M) +91 9913779337, +91 8866810045

C-703, Shreepad Seasons, Nr. Stuti Icon, Palanupur Gam, Surat- 395009

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2021

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,
The Members,
VASA RETAIL AND OVERSEAS LIMITED
23, Floor-5, Plot-76, Prabhat,
Bhulabhai Desai Road,
Cumballa Hill Mumbai
City Maharashtra- 400026 India

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 23, Floor-5, Plot-76, Prabhat, Bhulabhai Desai Road, Cumballa Hill Mumbai City Maharashtra- 400026 India (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 my 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 31st March, 2021, 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 31st March, 2021, 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 and Guidelines 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, 1992;
 - 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 (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(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)** and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the company during the audit period)**
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015;

- j) 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:

1. Secretarial Standards issued by The Institute of Company Secretaries of India.
2. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Note: This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.

Place: Surat
Date: 21/06/2022

Dipesh A. Mistry
Practicing Company Secretary
M.No. ACS 34755
COP No. 15787
UDIN: A034755D000515499

‘Annexure A’

To,
The Members,
VASA RETAIL AND OVERSEAS LIMITED
23, Floor-5, Plot-76, Prabhat,
Bhulabhai Desai Road,
Cumballa Hill Mumbai
City Maharashtra- 400026 India.

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 the 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.Whereever 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 of the effectiveness with which the management has conducted the affairs of the Company.

Place: Surat
Date: 21/06/2022

Dipesh A. Mistry
Practicing Company Secretary
M.No. ACS 34755
COP No. 15787
UDIN: A034755D000515499

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	15.54:1
2	Mrs. Kajal Hardik Vasa–Whole Time Director	7.2:1
3	*Mrs. Chhaya Hemal Bhagata-Whole Time Director	N.A.
4	*Mr. Hiten Jagmohandas Pabari–Whole Time Director	7.2:1
*Resigned w.e.f. 25.01.2021 (Mrs. Chhaya Hemal Bhagata) *Resigned w.e.f. 07.10.2020 (Mr. Hiten Jagmohandas Pabari)		
(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	N.A
2	Mrs. Kajal Hardik Vasa–Whole Time Director	N.A
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	(33.33)
6	*Mr. Yashesh Jitendra Udani – Director	N.A
7	Mr. Mahiesh Sankalchand Jaain	N.A
8	*Mr. Aman Nilesh Shah – CFO	N.A.
9	*Mr. Smita Ravindra Makwana – CFO	N.A.
10	*Mr. Parth Joshi - Company Secretary & Compliance Officer	N.A
*Resigned w.e.f. 29.01.2021 (Ms. Atrayee Dutta Gupta) *Resigned w.e.f. 25.01.2021 (Ms. Chhaya Hemal Bhagata) * Resigned w.e.f. 24.02.2022 (Mr. Yashesh Jitendra Udani) *Resigned w.e.f. 07.10.2020 (Mr. Hiten Jagmohandas Pabari) * Resigned w.e.f. 02.10.2020 (Mr. Aman Nilesh Shah) * Appointed w.e.f. 07.11.2020, Resigned w.e.f. 28.02.2021 (Ms. Smita Ravindra Makwana) * Resigned w.e.f. 14.02.2021 (Mr. Parth Joshi)		
(iii)	The percentage increase in the median remuneration of employees in the financial year	N.A
(iv)	The number of permanent employees on the rolls of the company	2 1. Sadashiv Chauhan 2. Sharukh

(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 Nil %. 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:

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

Place: Mumbai
Date: 24th June, 2022

Hardik Vasa
Chairman & Managing Director
DIN: 03600510

ANNEXURE – IV – TO DIRECTOR’S REPORT

MANAGEMENT’S DISCUSSION AND ANALYSIS REPORT:

1. BUSINESS OVERVIEW

The global stationery products market was expected to be valued at USD 24 billion in 2021 end and it is projected to reach USD 30 billion by 2031, registering a CAGR of 4% during the forecast period 2021-2031. 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.

India Stationery Market is anticipated to register potential growth during the forthcoming years on account of changing demographics such as growing urbanization, *economic growth*, increasing government spending on education, and improving living standards are the key drivers for the growth of India stationery market. Additionally, shifting consumer preference towards premium quality products would also lead to the growth of the stationery market in India over the coming years.

According to 6Wresearch, India stationery market size is projected to grow at a CAGR of 10.5% during 2018-2024.

Company Profile and Performance of Stationery Industry during 2020-21

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 2020-21 –

For the period ended March, 2021 our Domestic sales revenue was Rs. 938.96 lakhs as Compare to previous year total domestic sales revenues were Rs. 2,639.41 lakhs

Export –

For the period ended March, 2021 our total export revenues were Rs. 154.85 lakhs as Compare to total export revenue of Rs. 556.30 lakhs in the previous financial year and our Profit after Tax was Rs. (806.00) lakhs; as compare to previous year profit after Tax was Rs. 85.62 lakhs.

2. INDUSTRY STRUCTURES & DEVELOPMENT:

The India school stationery supplies market is expected to continue its moderate growth during the forecast period (2021-2026). Keeping in mind the uncertainties of COVID-19, we are continuously tracking and evaluating the direct as well as the indirect influence of the pandemic.

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:

According to Trends, Drive, and a lot of Challenges according to the market conditions due to rising in the E-commerce business in the *stationary sector*. It creates a new opportunity for the key player in the market for the growth of the business and it will help the business grow to the online sale of the stationery product on the online platform. According to the ASSOCHAM, India is leading countries such as Russia and Brazil in the million users of the internet user searching for the online stationery product. Online shopping of books and novels generates great revenue for the *Indian market of stationery*. The e-commerce business expands and creates *revenue for million*. Online shopping such as books and novels major share getting from online shopping. The government sector expenditures the educational sector so that the literacy rates will increase its direct impact on the *stationery items or products* it's generated the revenue while enrolment of the new students in the educational sector.

Threats;

Pandemic (COVID -19),

Bann on Paper Import

Trade relationships with China under strain

There is a lot of competition in the stationery market basically the local player is unorganized there selling low-quality products at a low rate to the customers.

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 31st March, 2021	As on 31st March, 2020
Total Revenue	1,127.77	3,309.57
Profit Before Tax	(806.52)	108.91
Profit After Tax	(806.00)	85.62
EPS	(13.45)	1.43

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.

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

Qualified 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 2021, 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, *except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report*, 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 2021, and profit and its cash flows for the year ended on that date.

Basis for Qualified Opinion

We draw attention to Note 35 of the Statement, regarding the expiry of license agreement between Oxford Limited ("Oxford") and the Company ("Vasa") during the year due to permanent discontinuance of business operations and activities by Oxford due to Covid-19 impact. Due to expiry of the agreement, all the remaining stock of licensed products has to be disposed of the by Company.

Pending impairment review by the Company of all the assets and liabilities as at March 31, 2021, no provision in the books of account has been made by the Company. In the absence of assessment of impairment by the Company & pending confirmation, we are unable to comment on the recoverable/payable amount with regards to said terms and consequential impact, if any, on the Statement.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the 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, 2021. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the AS financial statements. The results of audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key Audit Matters	How our audit addressed the key audit matter
1. Revenue Recognition	
<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</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> Assessing the appropriateness of the revenue recognition accounting policies, including those relating to exports, discounts, rebates and incentives by comparing with applicable accounting standards. Performing substantive testing (including year- end cutoff testing) by selecting samples of revenue transactions recorded during the year by verifying the underlying documents, which included sales invoices/contracts and shipping documents.

rates.	<ul style="list-style-type: none"> Assessing the accuracy and consistency in respect of foreign exchange rates derived for recording export sales. Considered the adequacy of the Company's disclosures in respect of revenue.
2. Inventory Valuation	
<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"> Assessing the appropriateness of the inventory valuation method followed by the management and by comparing with applicable accounting standards. 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. Evaluating the design and implementation of the Company's internal controls over the Net Realizable Value (NRV) assessment. Considered the valuation certificate provided by the management and internal auditor.
3. Recoverability of Indirect Tax Receivables	
<p>As at March 31, 2021, 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 27.05 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>

4. Litigations & Claims

The Company operates in complex regulatory environment, exposing it to a variety of different central and state laws, regulations and interpretations thereof. In this regulatory environment, there is an inherent risk of litigations and claims.

Consequently, provisions and contingent liability disclosures may arise from direct and indirect tax proceedings, legal proceedings, including regulatory and other government/department proceedings, as well as investigations by authorities and commercial claims.

Management applies significant judgment in estimating the likelihood of the future outcome in each case when considering whether, and how much, to provide or in determining the required disclosure for the potential exposure of each matter.

These estimates could change substantially 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.
-

Material Uncertainty Relating to Going Concern & Subsequent Events

We draw attention to Note 36 of the statement in view of potential impact of Covid-19 pandemic and nationwide lockdown on business, the outcome of which cannot be presently ascertained and other matters mentioned above. The Company continues to incur losses and its current liabilities exceed current assets, its manufacturing operations haven temporarily suspended and there is considerable decline in the level of operations. Further, the Company has defaulted in repayment of its borrowings and payment of statutory dues during the financial year 2021-22.

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

Our opinion is not modified in respect of the above matter.

Emphasis of Matter

We draw attention to Note 36 of the Statement, which describes that the potential business impact of COVID-19 pandemic and nationwide lockdown on the financial results of the Company is dependent on future developments, which remain uncertain.

Further, our attendance at the physical inventory verification done by the management was impracticable under the lock-down restrictions imposed by the government and we therefore have fully relied on the management representation for the existence and condition of inventory, quantitative details and consumption.

Our opinion is not modified in respect of this matter.

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.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Statements of the Company to express an opinion on the Standalone Financial Statements.

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 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 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 2021 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 2021; and
- 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: 22121597ADMTAY3170
Place: Mumbai
Date: 24th February, 2022

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT – 31 MARCH 2021

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 2021, 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 2021.

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, profession tax, labour cess, property tax, cess and other material statutory dues have not 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, undisputed amount of INR 2.11 Lakhs payable in respect of provident fund, employees' state insurance, labour cess, and other material statutory dues was in arrears as on 31st March 2021 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 31st March, 2021 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, except for the non-payment of installment for the month of March 2021. Also, the Company has defaulted in repayment of its borrowings during the next financial year 2021-22. 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 Chhaged & Associates,
Chartered Accountants
ICAI Firm Registration No. 127911W**

**CA. Suyash Chhaged
Partner
Membership No: 121597
UDIN: 22121597ADMTAY3170**

**Place: Mumbai
Date: 24th February, 2022**

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT – 31 MARCH 2021

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

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

We have audited the internal financial controls over financial reporting of **VASA RETAIL AND OVERSEAS LIMITED** ("the Company") as of 31st March, 2021 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, 2021:

- (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 not available and is still under 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 2021, 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: 22121597ADMTAY3170
Place: Mumbai
Date: 24th February, 2022

VASA RETAIL AND OVERSEAS LIMITED

CIN - L74110MH2017PLC301013

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2021

(INR in Lakhs)

Sr. No.	Particulars	Note No.	As at	As at
			March 31, 2021	March 31, 2020
(A)	EQUITY AND LIABILITIES			
1	Shareholder's Fund			
	(a) Equity Share Capital	2	599.26	599.26
	(b) Reserve & Surplus	3	(281.57)	524.44
			317.69	1,123.69
2	Non-Current Liabilities			
	(a) Long Term Borrowings	4	704.84	177.54
	(b) Deferred Tax Liabilities	5	-	-
	(c) Other Long Term Liabilities		-	-
	(d) Long Term Provisions	6	3.12	2.44
			707.97	179.98
3	Current Liabilities			
	(a) Short Term Borrowings	7	1,445.91	1,456.20
	(b) Trade Payables	8		
	- Total Outstanding Dues of Micro Enterprises & Small Enterprises		-	-
	- Total Outstanding Dues of Creditors other than Micro Enterprises & Small Enterprises		228.00	666.67
	(c) Other Current Liabilities	9	90.05	37.60
	(d) Short Term Provisions	10	29.64	33.67
			1,793.61	2,194.14
	Total of LIABILITIES		2,819.26	3,497.81
(B)	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant and Equipments	11		
	(i) Tangible Assets		74.96	86.82
	(ii) Intangible Assets		1.80	2.37
	(iii) Capital Work In Progress		-	-
	(b) Non Current Investments		-	-
	(c) Deferred Tax Assets (Net)	5	0.91	0.39
	(d) Long Term Loans & Advances	12	6.76	6.76
	(e) Other Non Current Assets	13	3.99	18.69
			88.42	115.04
2	Current Assets			
	(a) Inventories	14	1,454.94	1,595.62

	(b) Trade Receivables	15	837.60	1,217.81
	(c) Short Term Loans and Advances	16	3.12	32.30
	(d) Cash and Cash Equivalents	17	368.91	450.89
	(e) Other Current Assets	18	66.27	86.16
			2,730.84	3,382.77
	Total of ASSETS		2,819.26	3,497.81
	Significant Accounting Policies	1		

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

As per our report of even date

For Jain Chhaged & 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 Chhaged
Partner
Membership No.121597

Hardik Vasa	Kajal Vasa
<i>Chairman & Managing Director</i>	<i>Director</i>
DIN: 03600510	DIN: 03600495

Place: Mumbai
Date: February 24, 2022

VASA RETAIL AND OVERSEAS LIMITED

CIN - L74110MH2017PLC301013

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

(INR in Lakhs)

Sr. No.	Particulars	Note No.	For the year ended	
			March 31, 2021	March 31, 2020
1	Income			
	(a) Revenue from operations (Net of Tax)	19	1,099.15	3,206.29
	(b) Other Income	20	28.62	103.28
	Total Revenue (a + b)		1,127.77	3,309.57
2	Expenses			
	(a) Purchase of Stock-in-Trade	21	1,223.01	2,761.05
	(b) Changes in Inventories of Stock-in-Trade	21	140.68	(93.27)
	(b) Employee Benefits Expenses	22	75.90	91.12
	(b) Finance Costs	23	274.27	208.31
	(e) Depreciation and Amortization	11	13.56	16.05
	(g) Other Expenses	24	206.87	217.39
	Total Expenses (a to g)		1,934.29	3,200.66
3	Profit Before Tax (1-2)		(806.52)	108.91
4	Tax Expense			
	Current Tax		-	24.10
	Deferred Tax		(0.51)	(0.81)
	Total Tax Expenses		(0.51)	23.29
5	Profit After Tax (3-4)		(806.00)	85.62
6	Earning per Equity Share (EPS) (Face value of INR 10 each)			
	Basic EPS		(13.45)	1.43
	Diluted EPS		(13.45)	1.43
	Significant Accounting Policies	1		

The accompanying notes 1 to 37 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

Place: Mumbai

Date: February 24, 2022

VASA RETAIL AND OVERSEAS LIMITED

CIN - L74110MH2017PLC301013

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021

(INR in Lakhs)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
(A) Cash Flow from Operating Activities		
Profit Before Tax:	(806.52)	108.91
Adjustment for:		
Depreciation and Amortisation	13.56	16.05
Finance Cost	274.27	208.31
Rental Income	-	(1.39)
Interest Income	(27.03)	(39.36)
Foreign Exchange (Gain) / Loss	9.63	18.19
Profit on Sale of Immovable Property	-	(59.68)
Adjustment in Reserves - Excess provisions for tax	-	(5.27)
Operating profit before changes in working capital	(536.09)	245.77
Movement in Working Capital		
(Increase) / Decrease in Trade Receivables	380.21	(606.21)
(Increase) / Decrease in Other Assets	63.77	10.09
(Increase) / Decrease in Inventories	140.68	(93.27)
Increase / (Decrease) in Trade Payables	(438.66)	381.72
Increase / (Decrease) in Other Liabilities	49.10	(46.83)
Cash generated from Operations	(341.00)	(108.73)
Less: Income Taxes Paid (Net)	-	(24.10)
Net Cash Flow from Operating Activities	(341.00)	(132.83)
(B) Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment	(1.13)	(7.03)
Profit on Sale of Immovable Property	-	59.68
Sale / (Purchase) of Investments	-	140.32
Interest Income	-	39.36
Rental Income	27.03	1.39
Net Cash Flow from Investing Activities	25.90	233.71

Cash Flow from Financing Activities		
Proceeds from Issue of Equity Share Capital	-	-
Proceeds from / (Repayment of) Long Term Borrowings (Net)	527.30	83.35
Proceeds from / (Repayment of) Short Term Borrowings (Net)	(10.29)	316.49
Interest Payment	(274.27)	(208.31)
Dividend Payment	-	(18.06)
Foreign Exchange Fluctuations (Gains)	(9.63)	(18.19)
Net Cash Flow from Financing Activities	233.12	155.27
Net Increase / (Decrease) in Cash and Cash Equivalents	(81.98)	256.15
Cash and Cash Equivalents at the beginning of the year	450.89	194.73
Cash and Cash Equivalents at the end of the year	368.91	450.89
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 37 form an integral part of the financial statements.

As per our report of even date

For Jain Chhaged & 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 Chhaged
Partner
Membership No.121597

Hardik Vasa
Chairman & Managing Director
DIN: 03600510

Kajal Vasa
Director
DIN: 03600495

Place: Mumbai
Date: February 24, 2022

Vasa Retail & Overseas Limited

Notes to the Financial Statements for the year ended 31st March, 2021

Note 2 : Equity Share Capital

(INR in Lakhs)

Particulars	31 March 2021	31 March 2020
Authorized Share Capital		
70,00,000 (31 st March, 2020 : 70,00,000) Equity Shares of INR 10/- each	700.00	700.00
Issued, Subscribed and Fully paid-up Capital		
59,92,550 (31 st March, 2020 : 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 2021		31 March 2020	
	Number of Equity Shares	Share Capital (INR)	Number of Equity Shares	Share Capital (INR)
Fully paid equity shares (in Lakhs)				
Shares outstanding at the beginning of the year	59.92	599.26	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	-	-	-	-
Shares outstanding at the end of the year	59.92	599.26	59.92	599.26

(b) Terms / rights attached to equity shares

The Company has a single class of equity shares having a par value of INR 10 per share. Each holder of equity share is entitled to one vote per share. The Company has not declared and paid any dividend for the financial year 2020-21.

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, 2021		As at 31st March, 2020	
	Number of shares held	% holding	Number of shares held	% holding
Fully paid up equity shares (In Lakhs)				
Aruna Bhupendra Vasa	11,78,080	19.66	11,78,080	19.66
Hardik Bhupendra Vasa	19,79,630	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 2021	31 March 2020
(a) Securities Premium		
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	-	-
Balance at the end of the year	252.63	252.63
The amount received in excess of face value of the equity shares is recognized in Securities Premium Reserve. The reserve is utilized in accordance with the provisions of the Act.		
(b) General Reserves		
Balance at the beginning of the year	271.81	209.52
Add: Net Profit for the year	(806.00)	85.62
Less: Payment of Dividend	-	(18.06)
Less: Excess / (Short) Provision of Tax	-	(5.27)
Balance at the end of the year	(534.20)	271.81
Total (a+b)	(281.57)	524.44

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

Particulars	31 March 2021	31 March 2020
Secured		
(a) Term loans		
From Banks & Financial Institutions - Rupee loan		
HDFC Car Loan	18.86	21.46
Alphera Financial Services	1.38	2.64
Federal Bank – Term Loan (FITL)	331.47	-
Federal Bank – GECL Loan	193.79	-
Axis Bank – GECL Loan	75.52	-
	621.02	24.10
Unsecured		
(b) Other Loans		
From Banks & Financial Institutions - Rupee loan		
Bajaj Finance Ltd.	31.93	32.48
Clix Capital Services Pvt. Ltd.	28.26	31.41
Fedbank Financial Services Limited	20.53	26.68
Aditya Birla Finance Ltd. Business loan	16.96	22.28
Capital First Business Loan (IDFC Bank)	32.42	-
Magma Fincorp Ltd.	10.94	19.21
Tata Capital - Business Loan	6.21	23.61
Oxyzo Business Loan	-	35.00
Clix Capital Services Pvt. Ltd. – GECL Loan	6.44	-
Tata Capital – GECL Loan	15.28	-
Aditya Birla Finance Ltd. – GECL Loan	4.56	-
	173.52	190.68
Total Long Term Borrowings (a+b)	794.54	214.78
Less: Transferred to Current Maturities	89.70	37.24
Total	704.84	177.54

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 5th 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 16th April, 2017 covering the principal amount and interest.

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

4.8 Aditya Birla Finance Ltd. Loan is repayable over a period of 36 equated monthly installments commencing from 5th 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 2nd 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 2nd h 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 7th 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 5th 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 3rd February, 2020 covering the principal amount and interest.

4.14 Federal Bank Term Loan (FITL) was sanctioned under WCTL One Time Restructuring of MSME Advances with interest rate chargeable at 11.25% and repayable over a period of 96 months.

4.15 The company has availed GECL Loan from Federal Bank & Axis Bank under GECL Scheme. The rate of interest is at 11.25% p.a. and repayable with an EMI for next 36 months. This loan is secured by guarantee given by National Credit Guarantee Trustee Company (NCGTC) and extension of charge on securities given for existing credit facilities by Federal Bank & Axis Bank.

Note 5 : Deferred Tax Assets

(INR in Lakhs)

Particulars	31 March 2021	31 March 2020
Opening Balance	0.39	(0.41)
Temporary difference on account of depreciation on Property, Plant and Equipment as per Companies Act, 2013 & Income Tax Act, 1961	0.51	0.81
Deferred Tax Liabilities (Net)	0.91	0.39

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: Long Term Provisions

(INR in Lakhs)

Particulars	31 March 2021	31 March 2020
Provision for Gratuity	3.12	2.44
Total	3.12	2.44

Footnote:

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

Note 7: Short Term Borrowings

(INR in Lakhs)

Particulars	31 March 2021	31 March 2020
Secured – From Banks		
(a) Cash Credit / Overdraft (<i>Repayable on Demand</i>)		
Axis Bank	453.46	446.18
Federal Bank	503.82	503.26
Standard Chartered Bank	(2.69)	(0.10)
(b) Federal Bank - PCFC	489.13	506.86
	1443.72	1456.20
Unsecured Loans		
(a) From Related Parties – Directors (<i>Repayable on Demand</i>)	2.19	-
Total	1445.91	1456.20

Footnote:

1. Secured loans from the banks are secured against hypothecation of book debts, stock and lien on fixed deposits.
2. All the above borrowings are being secured by the equitable mortgage of 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 8: Trade Payables

(INR in Lakhs)

Particulars	31 March 2021	31 March 2020
Trade Payables		
Trade Payables for Goods	30.70	351.33
Trade Payables for Expenses	35.30	8.40
Trade Payables for Imports	4.92	(16.69)
Trade Payables Advances	(0.22)	(5.87)
Trade Payables secured against Letter of Credit	157.31	329.50
Total	228.00	666.67

Footnote:

1. The above figures of Trade Payables are shown as net of advances paid to the local and import suppliers.
2. The average credit period on purchases available to company ranges from 1 to 6 months.
3. Information regarding the status and amounts payable to the suppliers under the "Micro, Small and Medium Enterprises Development Act, 2006", out of the total amounts payable to the Trade Payables is under compilation, hence the status of the same is yet to be updated.
4. Trade payables include INR NIL (31st March, 2020: INR 2.68 Lakhs) due to related parties.
5. Trade payables include INR 157.31 Lakhs (31st March, 2020: INR 329.50 Lakhs) outstanding against Letter of Credit (LC) issued by the Federal Bank for the period ranging from 30 to 90 days.

Note 9: Other Current Liabilities

(INR in Lakhs)

Particulars	31 March 2021	31 March 2020
Current Liabilities		
Current Maturities of Long Term Debts	89.70	37.25
Dividend Payable (<i>Refer footnote</i>)	0.35	0.35
Total	90.05	37.60

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 10: Short Term Provisions**(INR in Lakhs)**

Particulars	31 March 2021	31 March 2020
Employee Benefits Provisions		
Staff Incentives	-	(0.89)
ESIC Contribution	0.17	0.13
PF Contribution	1.04	0.78
Profession Tax	0.90	0.84
Salary Payable	(3.37)	(3.13)
Other Provisions		
Provision for Expenses - Rent	2.23	3.54
Audit Fees Payable	3.50	2.25
Electricity Expenses Payable	0.08	0.06
Telephone Expenses Payable	0.03	0.03
Creditors for expenses	(1.79)	
Provision for Income Tax		
Provision of Income Tax	19.88	24.10
Statutory Dues Payable		
TDS Payable	6.96	5.97
Total	29.64	33.67

Note 12: Long Term Loans and Advances**(INR in Lakhs)**

Particulars	31 March 2021	31 March 2020
Loans to Others		
(a) Unsecured Loans and Advances	6.76	6.76
Total	6.76	6.76

Footnote:

1. 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 27th Feb 2020. The company is confident of recovering the amount in full. The same has been relied upon by the auditors.

Note 13: Other Non Current Assets*(INR in Lakhs)*

Particulars	31 March 2021	31 March 2020
Unsecured and Considered Good		
Security Deposits	3.99	18.69
Total	3.99	18.69

Footnote:

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

Note 14: Inventories*(INR in Lakhs)*

Particulars	31 March 2021	31 March 2020
Inventories (lower of cost or net realizable value)		
Stock-In-Trade	1454.94	1595.62
Total	1454.94	1595.62

Footnote:

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

Note 15: Trade Receivables*(INR in Lakhs)*

Particulars	31 March 2021	31 March 2020
Outstanding for a Period Exceeding Six Months from Invoice Date		
Unsecured, Considered Good	182.72	140.40
Other Trade Receivables		
Unsecured, Considered Good	654.88	1077.41
Total	837.60	1217.81
Less: Allowance for doubtful debts		-
Total	837.60	1217.81

Footnote:

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

2. Trade receivables includes INR 0.64 Lakhs (31st March, 2020: 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 16 : Short Term Loans and Advances

<i>(INR in Lakhs)</i>		
Particulars	31 March 2021	31 March 2020
(Unsecured and Considered Good)		
Advance to Staff	3.12	31.95
Imprest Money	-	0.35
Total	3.12	32.30

Footnote:

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

Note 17: Cash and Cash Equivalents

<i>(INR in Lakhs)</i>		
Particulars	31 March 2021	31 March 2020
Balances with Banks		
In Current Accounts	(0.88)	8.31
Other Banks	-	-
Cash on Hand <i>(As certified by the management)</i>	0.48	31.77
Fixed deposits with banks for credit facilities		
Fixed Deposits	369.31	410.81
Total	368.91	450.89

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 18: Other Current Assets*(INR in Lakhs)*

Particulars	31 March 2021	31 March 2020
Balance With Revenue Authorities		
GST Excess Credit	19.37	31.76
TDS Receivable	1.83	3.39
Advance Tax Payment	-	5.70
Duty Drawback Receivable	-	17.08
GST Refund	17.07	0.02
MVAT Refund	2.14	2.14
TRAN 1 Balance (refer footnote)	7.84	7.84
Other Current Assets		
TDS Recoverable	5.17	3.58
Accrued Interest on Fixed Deposits	12.85	11.41
Prepaid Expenses	-	3.24
Total	66.27	86.16

Footnote:

- 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 19: Revenue from Operations*(INR in Lakhs)*

Particulars	31 March 2021	31 March 2020
(a) Sale of Products (Net)		
Export Sales	154.85	556.30
High Seas Sales	-	-
Domestic Sales	938.96	2064.80
Merchant Trade	-	574.61
Total	1093.81	3,195.72
(b) Other Operating Income	5.34	10.58
Total	1099.15	3206.29

Footnote:

- Other operating income includes Rental Income INR NIL (31st March, 2020: INR 1.39 Lakhs), duty drawback on export sales and commission income INR 5.34 Lakhs (31st March, 2020: INR 9.19 Lakhs).

Note 20: Other Income*(INR in Lakhs)*

Particulars	31 March 2021	31 March 2020
(a) Interest Received		
On Bank Fixed Deposits Account	24.06	22.40
On Late Payment from Customers	1.97	16.96
Other Interest	1.00	-
	27.03	39.36
(b) Net Gain on Foreign Currency Transaction and Translation		
Exchange Gain/(Loss)	-	-
(c) Other Non Operating Revenue	1.59	63.92
Total	28.62	103.28

Note 21: Purchase of Stock-in-Trade*(INR in Lakhs)*

Particulars	31 March 2021	31 March 2020
(a) Purchases of Stock-In-Trade		
Import Purchase	17.42	600.19
Local Purchase	1205.59	2160.87
Total	1223.01	2761.06
(b) Changes in Inventories of Stock-in-Trade		
Opening Stock	1595.62	1502.35
Less : Closing stock	1454.94	1595.62
Net (Increase) / Decrease	140.68	(93.27)

Note 22: Employee Benefit Expenses*(INR in Lakhs)*

Particulars	31 March 2021	31 March 2020
Employee Cost		
Salary & Wages	21.20	37.54
Contribution to ESIC	-	0.42
Contribution to PF	0.11	1.89
Director Remuneration	44.22	49.38
Gratuity Expenses	0.68	0.68
Staff Welfare Expenses	9.69	1.20
Total	75.90	91.12

Footnote:

1. Managerial remuneration paid to the directors is within the prescribed limit of special resolution passed in the AGM of 2020 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 23: Finance costs

(INR in Lakhs)

Particulars	31 March 2021	31 March 2020
Finance Cost – Banks / Financial Institutions		
Borrowings from Banks	246.74	165.92
Bank Charges & Commissions	27.53	42.39
Total	274.27	208.31

Note 24: Other Expenses

(INR in Lakhs)

Particulars	31 March 2021	31 March 2020
Other Expenses		
Power & Fuel	4.81	1.67
Rent	22.16	26.78
Rates & Taxes	5.80	1.33
Payment to Auditors (Refer footnote)	2.25	2.25
Legal & Professional Fees	28.33	31.53
Clearing & Forwarding Charges	12.93	48.92
Commission and Brokerage Paid	17.47	3.33
License Fees - Oxford	-	3.08
Royalty Expenses	-	1.79
Travelling & Conveyance Expenses	7.29	23.99
Interest on Income Tax	4.87	4.73
Insurance Charges	6.44	3.52
Exchange Rate Difference (Loss)	9.63	18.19
Miscellaneous Expenses	84.89	46.28
Total	206.87	217.39

Footnote:

1. Payment to Auditors

(INR in Lakhs)

Particulars	31 March 2021	31 March 2020
Payment to Auditors' comprises of		
Statutory Audit Fees	2.25	2.25
Total	2.25	2.00

Note 25: 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 2021	31 March 2020
Profit attributable to equity shareholders of the Company	(806.00)	85.62
Weighted average number of equity shares	59.93	59.93
Nominal Value of Equity Shares	INR 10/-	INR 10/-
Basic and Diluted EPS	(13.45)	1.43

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 26: Commitments and Contingencies**Contingent Liabilities & Commitments (Not Provided For)***(INR in Lakhs)*

Particulars	31 March 2021	31 March 2020
(A) Claims against the Company not acknowledged as debts on account of :		
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	1.01
3. Towards pending legal cases	-	-
	-	-
(B) On account of corporate guarantees issued by the Company to bankers and others on behalf of other companies and joint ventures for facilities availed by them (amount outstanding there against.)		-
Total	1.01	1.01

Note 27: Related Parties Transactions

Related parties have been identified on the basis of representation and information given by the Key Management Personnel. We have relied on the same for the purpose of reporting of Related Party disclosure in ordinary course of business as required in terms of Accounting Standard-18 issued by the Institute of Chartered Accountants of India:

Sr. No.	Key Management Personnel	Nature of Relation
1	Mr. Hardik Bhupendra Vasa	Managing Director
2	Ms. Kajal Hardik Vasa	Whole – Time Director
3	Mr. Hiten Jagmohandas Pabari	Whole Time Director (Resigned on 7 th November, 2020)
4	Mr. Yashesh Jitendra Udani	Independent Director (Resigned on 24 th February, 2022)
5	Ms. Chhaya Hemal Bhagat	Whole – Time Director (Resigned on 25 th January, 2021)
6	Ms. Mahiesh Sankalchand Jaain	Independent Director
7	Ms. Atrayee Dutta Gupta	Independent Director (Resigned on 29 th January, 2021)
8	Mr. Aman Nilesh Shah	Chief Financial Officer (CFO) (Resigned on 2 nd October, 2021)
9	Mr. Parth Harilal Joshi	Company Secretary / Compliance Officer (Resigned on 14 th February, 2021)

10	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

<i>(INR in Lakhs)</i>				
Sr. No.	Name of the Party	Nature of Transactions	31 March 2021	31 March 2020
1	Mr. Hardik Bhupendra Vasa	Director's Remuneration	24.00	24.00
2	Ms. Kajal Hardik Vasa	Director's Remuneration	12.00	12.00
		Advance to Staff	-	21.26
		Unsecured Loans	-	53.48
		Repayment of Unsecured Loans	-	(53.48)
3	Mr. Hiten Jagmohandas Pabari	Director's Remuneration	8.00	12.00
		Commission on Sales	-	0.75
		Unsecured Loans	-	35.70
		Repayment of Unsecured Loans	-	(35.70)
4	Ms. Chhaya Hemal Bhagat	Advance to Staff / (Repayment)	(5.90)	5.90
5	Mr. Yashesh Jitendra Udani	Director's Sitting Fees	0.06	0.06
6	Mr. Mahiesh Sankalchand Jaain	Director's Sitting Fees	0.06	0.06
7	Ms. Atrayee Dutta Gupta	Director's Sitting Fees	0.10	0.06
8	Mr. Aman Nilesh Shah	Salary	-	3.24
9	Mr. Parth Harilal Joshi	Professional Fees	2.03	0.27
		Salary	-	0.12
10	Orient Press Limited	Purchase of goods	-	19.60
Sr. No.	Balances outstanding at the end of the year		31 March 2021	31 March 2020
1	Mr. Hardik Bhupendra Vasa	Director's Remuneration	2.19	-
2	Ms. Chhaya Hemal Bhagat	Advance to Staff	-	5.90

5	Orient Press Limited	Trade Payables	-	2.68
		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 28: 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 29: Employee Benefits

(a) Defined Contribution Plan

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

<i>(INR in Lakhs)</i>		
Particulars	31 March 2021	31 March 2020
Employer's Contribution to Provident Fund	0.11	1.89
Employer's Contribution to ESIC	-	0.42

(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 Benefits

Note 30: 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.

<i>(INR in Lakhs)</i>		
Particulars	31 March 2021	31 March 2020
Operating lease expenses recognized in profit and loss account	22.16	26.78

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 31: Foreign Currency Transactions

(a) Expenditure in Foreign Exchange

<i>(INR in Lakhs)</i>		
Particulars	31 March 2021	31 March 2020
For imports of goods (CIF Value)	17.42	600.19
Foreign Travelling Expenses	-	7.07

(b) Earnings in Foreign Exchange

<i>(INR in Lakhs)</i>		
Particulars	31 March 2021	31 March 2020
From export of goods (FOB Value)	154.85	556.30

Note 32: 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 33:

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

Note 34: 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 35: Expiry of License Agreement with Oxford Limited

The Company has entered into an exclusive license agreement with Oxford Limited on 10th June, 2016 to obtain the right to use the Licensed Mark on and in connection with the manufacture, promotion and sale of products under the “Oxford Brand” for a period of 5 years till 31st December, 2021.

Due to disruption caused by the Covid 19 pandemic and closure of Oxford business since March 2020, Oxford Limited has decided to cease its global business operations and activities. Accordingly, due to expiry of the Oxford Agreement and non-payment of final royalty amounting to \$20,500, all the remaining stock of licensed products has to be disposed of the by Company.

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

Note 36: Covid-19 Impact

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

The extent to which COVID-19 impacts the operations will depend on future developments which remain uncertain. However, due to closure of schools, colleges and educational institutions for considerable period due to Covid-19 pandemic, there is direct severe business impact on the business operations of the company.

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

Note 37:

The financial statements for the year ended 31st March 2021 were approved by the Board of Directors and authorized for issue on 24th February, 2022.

As per our report of even date

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

Place: Mumbai
Date: February 24, 2022

Vasa Retail & Overseas Limited

Notes to the Financial Statements for the year ended 31st March, 2021

Note 11: Property, Plant and Equipment and Intangible Assets

(INR in Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at April 1, 2020	Additions during the year	Deductions during the year	As at March 31, 2021	Upto March 31, 2020	For the Year	Deductions	Upto March 31, 2021	As at March 31, 2021	As at March 31, 2020
(A) Tangible Assets										
Plant & Machinery	0.82	-	-	0.82	0.31	0.05	-	0.36	0.46	0.52
Furniture & Fixtures	56.64	0.08	-	56.72	9.94	5.39	-	15.33	41.39	46.70
Computers & Laptops	0.66	0.77	-	1.43	0.24	0.34	-	0.59	0.85	0.51
Vehicles*	50.52	-	-	50.52	15.09	6.00	-	21.09	29.43	35.43
Office Equipments	6.21	0.28	-	6.49	2.46	1.21	-	3.67	2.82	3.75
Total (A)	114.85	1.13	-	115.98	28.04	12.99	-	41.02	74.96	86.82
(B) Intangible Assets										
Computer Software	0.91	-	-	0.91	0.51	0.14	-	0.65	0.26	0.41
Oxford Brand Royalty	2.71	-	-	2.71	0.74	0.43	-	1.17	1.54	1.97
Total (B)	3.63	-	-	3.63	1.25	0.57	-	1.82	1.80	2.37
Total (A+B)	118.48	1.13	-	119.61	29.29	13.56	-	42.85	76.76	89.19

Footnote:

- Motor Cars and vehicles are held in the name of the director of the company.
- 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.
- 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

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 23, Floor-5, Plot-76, Prabhat, Bhulabhai Desai Road, Cumballa Hill, Mumbai 400026, 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, 2021 were approved by the Board of Directors and authorized for issue on February 24, 2022.

(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.



VASA RETAIL AND OVERSEAS LIMITED

(Formerly known as VASA INTERNATIONAL)
RETAILS – WHOLESALE – EXPORTS – IMPORTERS

CIN: L74110MH2017PLC301013

Regd. Office: 23, Floor-5, Plot-76, Prabhat, Bhulabhai Desai Road,
Cumballa Hill, Mumbai-400026.

Tel No. 09137407291 Website: www.vasagroup.in

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

PROXY FORM

**[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014]**

4th ANNUAL GENERAL MEETING ON, 20th July, 2022

Name of the member (s)	
Name of the Joint holder, if any	
Registered address	
E-mail Id	
Folio No/ Client Id/DP Id:	

I/We being a member(s) of Shares of the above named Company hereby appoint:

(1) Name

Address.....

Email id: Signature:, or failing him/her;

(2) Name

Address.....

Email id: Signature:, or failing him/her;

(3) Name

Address.....

Email id: Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 04th Annual General Meeting of the Company to be held on Wednesday 20th July, 2022 at 10.30 a.m. (IST), at Pravin Chandra Gandhi – IMC Building, 4th Floor, IMC Marg, Churchgate, Mumbai - 400020

and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Description of the Resolution	Vote (Optional see Note 2) (Please mention no. of share)		
		For	Against	Abstain
	Ordinary Business:			
1	Ordinary Resolution for adoption of Audited Financial Statements for the year ended 31 st March, 2021 and the Reports of the Directors' and of the Auditors thereon.			
2	Ordinary Resolution for appointment a Director in the place of Mr. Hardik Vasa (DIN: 03600510) Director who retires by rotation and being eligible, offers herself for re-appointment.			

Signed this day of, 2022

Signature of Member

Signature of Proxy holder(s)

Affix
Revenue
Stamp

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. It is optional to indicate your preference. If you leave the for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deemed appropriate.



VASA RETAIL AND OVERSEAS LIMITED

(Formerly known as VASA INTERNATIONAL)
RETAILS – WHOLESALE – EXPORTS – IMPORTERS

CIN: L74110MH2017PLC301013

Regd. Office: 23, Floor-5, Plot-76, Prabhat, Bhulabhai Desai Road,
Cumballa Hill, Mumbai-400026.

Tel No. 09137407291 Website: www.vasagroup.in

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

ATTENDANCE SLIP

4th ANNUAL GENERAL MEETING ON WEDNESDAY, 20TH JULY, 2022

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

I/we hereby record my/our presence at the 4th Annual General Meeting of the Company, to be held on Wednesday, 20th July, 2022 at 10.30 a.m. (IST), at Pravin Chandra Gandhi – IMC Building, 4th Floor, IMC Marg, Churchgate, Mumbai - 400020

Member's/Proxy'/Authorised
name (In Block Letters)

Member's/Proxy's /Authorised
Representative's Signature

Note:

1. Please fill in the Folio/DP ID-Client ID No., name and sign the Attendance Slip and hand it over at the Attendance Verification Counter at the **ENTRANCE OF THE MEETING HALL.**

PLEASE BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING HALL.

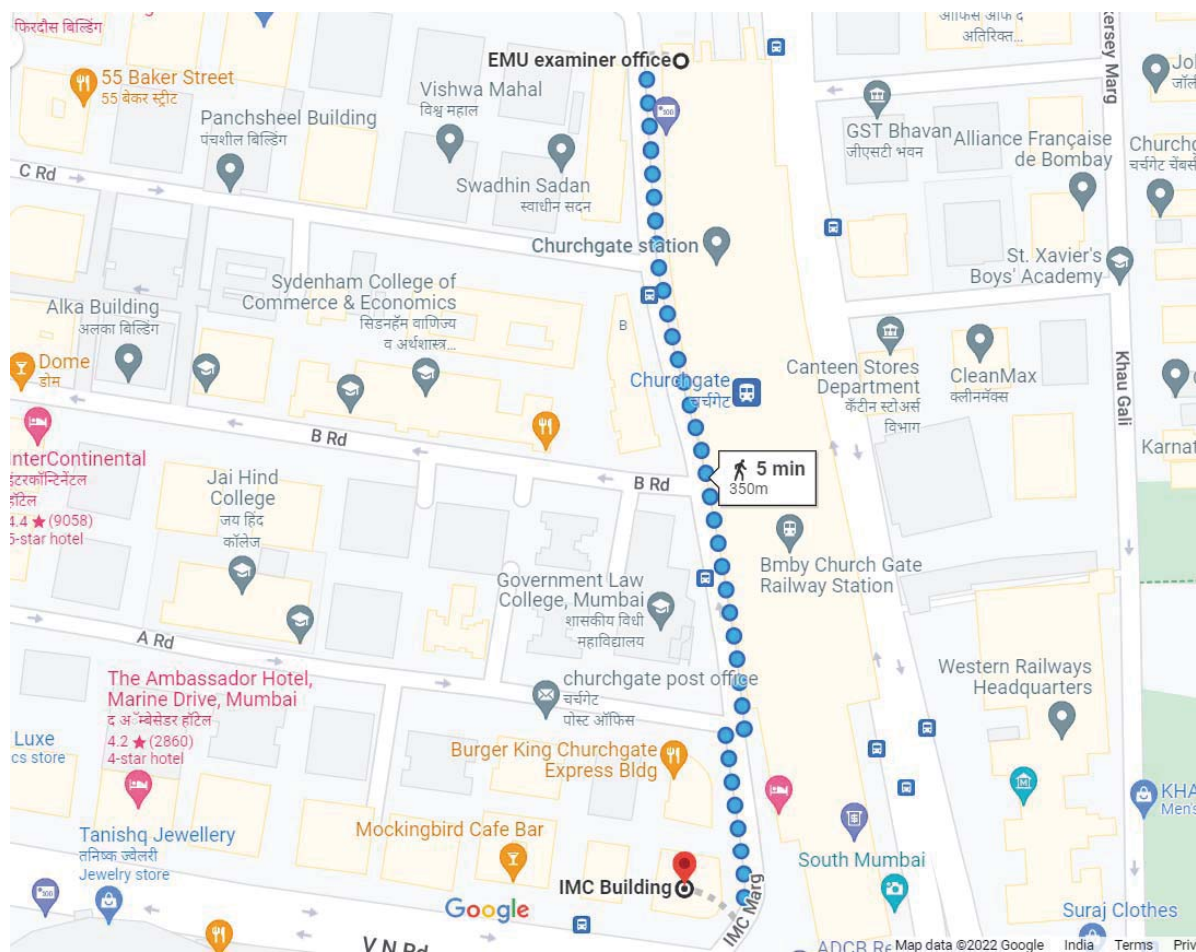
-----Cut Here-----

ELECTRONIC VOTING PARTICULARS

EVS (Electronic Voting Sequence Number)	User ID	(PAN / Sequence Number)

Note: Please read the instructions given under the Note (Procedure & Instruction For E voting) to the Notice of 4th Annual General Meeting. The e-voting time starts from 17th July, 2022 at 9.00 a.m. and ends on 19th July, 2022 at 5.00 p.m. The e-voting module shall be disabled by CDSL for voting thereafter.

ROUTE MAP OF VENUE OF THE 4TH ANNUAL GENERAL MEETING:



Notes

[illegible]

AIM

TARGET

ACHIEVE



**VASA RETAIL AND
OVERSEAS LTD.**

Contact : +91 9137407291 | investor@vasagroup.in