



VASA RETAIL AND OVERSEAS LIMITED

(Formerly known as VASA INTERNATIONAL)

RETAILS – WHOLESALE – EXPORTS – IMPORTERS

CIN: L74110MH2017PLC301013

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

Tel No. 09137407291 Website: www.vasagroup.in

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

14th November, 2020

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

Dear Sir/ Madam,

Sub.: Outcome of Board Meeting held today i.e. 14th November, 2020.

Pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at their meeting held today i.e. Saturday, 14th November, 2020; inter-alia considered and approved the following Unaudited Financial Results of the Company for the half year ended 30th September, 2020.

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

- a. Standalone Unaudited Financial Results, Cash Flow Statement, Statement of Assets and Liabilities and Limited Review Report for the half year ended 30th September, 2020.

The meeting of the Board of Directors commenced at 4.30 p.m. and concluded at 5.30 p.m.

Kindly take the above in your record.

Yours faithfully,

FOR VASA RETAIL AND OVERSEAS LIMITED



**HARDIK BHUPENDRA VASA
MANAGING DIRECTOR
DIN - 03600510**

Encl: a/a.

Limited Review Report on Half Yearly Unaudited Standalone Financial Results of Vasa Retail and Overseas Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of **Vasa Retail and Overseas Limited** ('the Company') for the half year ended 30th September 2020 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations').
2. This statement, which is the responsibility of the Company's management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, (AS 25) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Shirpur Co-op. Bank, Canada Corner,
Nashik - 422 005
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713, 7th Floor, Gold Crest Business
Center, L T Road, Borivali (West),
Mumbai - 400 092
PH: (022) 2892 1183

54, Shivaji Hsg. Soc., Off S B Road,
Behind J W Marriott, Shivaji Nagar,
Pune - 411 016
PH: (020) 2563 5155

Limited Review Report on Unaudited Standalone Financial Results of Vasa Retail and Overseas Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

5. We draw attention to Note 5 of the standalone financial results, which describes that the potential impact of COVID-19 pandemic on the operations and financial results of the Company is dependent on future developments, which are uncertain.

For Jain Chhajed & Associates

Chartered Accountants

ICAI Firm Registration No: 127911W



CA Suyash Chhajed

Partner

Membership No.121597

UDIN: 20121597AAAAAC7115



Place: Mumbai

Date: November 14, 2020

VASA RETAIL AND OVERSEAS LIMITED

CIN - L74110MH2017PLC301013

Statement of Unaudited Financial Results for the half year ended 30th September, 2020*INR in Lakhs, except per share data*

Sr. No.	Particulars	Half Year Ended on		Year Ended	
		30.09.2020	31.03.2020	30.09.2019	31.03.2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from operations (Net of Tax)	537.66	1,438.42	1,767.88	3,206.29
	(b) Other Income	27.65	24.86	78.42	103.28
	Total Revenue (a+b)	565.31	1,463.28	1,846.30	3,309.57
2	Expenses				
	(a) Purchase of Stock-in-Trade	428.81	1,227.39	1,533.66	2,761.05
	(b) Changes in Inventories of Stock-in-Trade	4.02	(69.95)	(23.33)	(93.27)
	(b) Employee Benefits Expenses	7.27	41.92	49.20	91.12
	(b) Finance Costs	90.60	108.50	99.81	208.31
	(e) Depreciation and Amortization Expenses	8.22	8.12	7.93	16.05
	(g) Other Expenses	24.24	122.80	94.59	217.39
	Total Expenses (a to g)	563.15	1,438.79	1,761.87	3,200.66
3	Profit Before Tax (1-2)	2.15	24.49	84.42	108.91
4	Tax Expense				
	Current Tax	-	3.10	21.00	24.10
	Deferred Tax	(0.62)	(0.35)	(0.46)	(0.81)
	Total Tax Expenses	(0.62)	2.75	20.54	23.29
5	Profit After Tax (3-4)	2.78	21.74	63.88	85.62
6	Earning per Equity Share (EPS)* (Face value of Rs. 10 each)				
	Basic EPS	0.05	0.36	1.07	1.43
	Diluted EPS	0.05	0.36	1.07	1.43

*** Not annualised, except year end Basic and Diluted EPS**

Notes:

1. The above unaudited standalone financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 14, 2020. The above results have been subjected to "limited review" by the statutory auditors of the Company.
2. The unaudited standalone financial results are prepared in accordance with the Companies (Accounts) Rules, 2014 and applicable accounting standards as prescribed under section 133 of the Companies Act, 2013. As per MCA Notification dated 16th February, 2015 Companies whose Shares are listed on SME Exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirement of adoption of IND-AS.
3. The Company is primarily engaged in trading of stationery items and raw material of paper i.e. pulp. In the opinion of the management, this is the only segment as per Accounting Standard – 17 on Segment Reporting issued by the Institute of Chartered Accountants of India.
4. Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.
5. The Company is actively monitoring the impact of the global health pandemic on its financial condition, liquidity, operations, suppliers, industry, and workforce. The operations of the Company were impacted due to the stoppage of work and corporate office following the nationwide lockdown by the Government of India on March 23, 2020. The Company has resumed its operations in a phased manner as per the directives issued by the Government of India and local authorities. The Company has used the principles of prudence in applying judgments, estimates and assumptions based on current assessments. In assessing the recoverability of assets such as goodwill, 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.

For Vasa Retail & Overseas Limited


Hardik Vasa
Chairman and Managing Director
(DIN -03600510)



Place: Mumbai

Date: November 14, 2020.

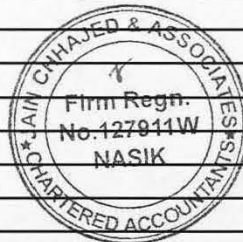
VASA RETAIL AND OVERSEAS LIMITED

CIN - L74110MH2017PLC301013

Statement of Unaudited Assets and Liabilities as at 30th September, 2020

(INR in Lakhs)

Sr. No.	Particulars	As at	As at
		Sept 30, 2020 (Unaudited)	March 31, 2020 (Audited)
(A)	EQUITY AND LIABILITIES		
1	Shareholder's Fund		
	(a) Equity Share Capital	599.26	599.26
	(b) Reserve & Surplus	527.21	524.44
		1,126.47	1,123.69
2	Non-Current Liabilities		
	(a) Long Term Borrowings	419.12	177.54
	(b) Deferred Tax Liabilities	-	-
	(c) Other Long Term Liabilities	-	-
	(d) Long Term Provisions	2.78	2.44
		421.90	179.98
3	Current Liabilities		
	(a) Short Term Borrowings	1,425.10	1,456.20
	(b) Trade Payables		
	- Total Outstanding Dues of Micro Enterprises & Small Enterprises		-
	- Total Outstanding Dues of Creditors other than Micro Enterprises & Small Enterprises	199.73	666.67
	(c) Other Current Liabilities	27.86	37.60
	(d) Short Term Provisions	31.18	33.67
		1,683.88	2,194.14
	Total of EQUITY & LIABILITIES	3,232.25	3,497.81
(B)	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipments		
	(i) Tangible Assets	79.98	86.82
	(ii) Intangible Assets	2.13	2.37
	(iii) Capital Work In Progress		
	(b) Non Current Investments	-	-
	(c) Deferred Tax Assets (Net)	1.02	0.39
	(d) Long Term Loans & Advances	6.76	6.76
	(e) Other Non Current Assets	18.69	18.69
		108.57	115.04
2	Current Assets		
	(a) Inventories	1,591.60	1,595.62
	(b) Trade Receivables	1,027.01	1,217.81
	(c) Short Term Loans and Advances	19.14	32.30
	(d) Cash and Cash Equivalents	416.84	450.89
	(e) Other Current Assets	69.09	86.16
		3,123.68	3,382.77
	Total of ASSETS	3,232.25	3,497.81



VASA RETAIL AND OVERSEAS LIMITED

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Statement of Unaudited Cash Flow for the half year ended 30th September, 2020

(INR in Lakhs)

Particulars	Year Ended 30 Sept 2020 (Unaudited)	Year Ended 31 March 2020 (Audited)
Cash Flow from Operating Activities		
Profit Before Tax:	2.15	108.91
Adjustment for:		
Depreciation and Amortisation	8.22	16.05
Finance Cost	90.60	208.31
Rental Income	-	(1.39)
Interest Income	(12.34)	(39.36)
Foreign Exchange (Gain) / Loss	5.83	18.19
Profit on sale of Immovable Property	-	(59.68)
Adjustment in Reserves - Excess provisions for tax	-	(5.27)
Operating profit before working capital changes	94.45	245.77
Adjustments for changes in working capital		
(Increase) / Decrease in Trade Receivables	190.80	(606.21)
(Increase) / Decrease in Other Assets	30.24	10.09
(Increase) / Decrease in Inventories	4.02	(93.27)
Increase / (Decrease) in Trade Payables	(466.94)	381.72
Increase / (Decrease) in Other Liabilities	(11.88)	(46.83)
	(159.31)	(108.73)
Taxes Paid (Net)	-	(24.10)
Net Cash Flow from Operating Activities	(159.31)	(132.83)
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
Rental Income	-	1.39
Interest Income	12.34	39.36
Net Cash Flow from Investing Activities	11.22	233.71
Cash Flow from Financing Activities		
Proceeds from Issue of Equity Share Capital	-	-
Proceeds from / (Repayment of) Long Term Borrowings (Net)	241.58	83.35
Proceeds from / (Repayment of) Short Term Borrowings (Net)	(31.10)	316.49
Interest Payment	(90.60)	(208.31)
Dividend Payment	-	(18.06)
Foreign Exchange Fluctuations (Gains)	(5.83)	(18.19)
Net Cash Flow from Financing Activities	114.05	155.27
Net Increase / (Decrease) in Cash and Cash Equivalents	(34.04)	256.15
Cash and Cash Equivalents - Opening Balance	450.89	194.73
Cash and Cash Equivalents - Closing Balance	416.84	450.89

