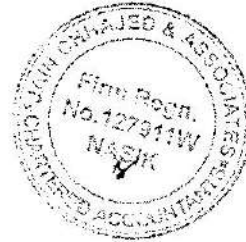


Limited Review Report on Unaudited Standalone Financial Results of Vasa Retail and Overseas Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**To the Board of Directors of
VASA RETAIL AND OVERSEAS LIMITED
(Formerly known as M/s. Vasa International)**

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 30 September 2019 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.



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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)

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.

For Jain Chhajed & Associates

Chartered Accountants

ICAI Firm Registration No: 127911W

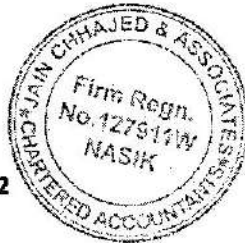


CA Suyash Chhajed

Partner

Membership No.121597

UDIN: 19121597AAAABI9602



Place: Mumbai

Date: November 14, 2019

VASA RETAIL AND OVERSEAS LIMITED
CIN - L74110MH2017PLC301013

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 2019

(INR in Lakhs)

Sr. No.	Particulars	Six Months ended on			Year Ended
		30.09.2019 (Unaudited)	31.03.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 Audited
1	Income				
	(a) Revenue from operations (Net of Tax)	1,767.88	2,033.48	1,807.46	3,840.94
	(b) Other Income	78.42	38.33	20.34	58.66
	Total Revenue	1,846.30	2,071.81	1,827.79	3,899.60
2	Expenses				
	(a) Purchase of Stock-in-Trade	1,533.66	1,809.22	1,593.25	3,402.47
	(b) Changes in Inventories of Stock-in-Trade	(23.33)	(92.43)	(111.31)	(203.74)
	(b) Employee Benefits Expenses	49.20	46.55	34.75	81.30
	(b) Finance Costs	99.81	68.89	51.53	120.41
	(e) Depreciation and Amortization Expenses	7.93	5.22	4.79	10.01
	(g) Other Expenses	94.59	130.85	154.90	285.76
	Total Expenses	1,761.87	1,968.31	1,727.91	3,696.22
3	Profit Before Tax (1-2)	84.42	103.50	99.88	203.38
4	Tax Expense				
	Current Tax	21.00	25.40	24.80	50.20
	Deferred Tax	(0.46)	0.22	(0.11)	0.10
	Total Tax Expenses	20.54	25.62	24.69	50.30
5	Profit After Tax (3-4)	63.88	77.88	75.19	153.08
6	Earning per Equity Share (EPS)* (Face value of Rs. 10 each)				
	Basic EPS	1.07	1.30	1.25	2.55
	Diluted EPS	1.07	1.30	1.25	2.55

* Not annualised, except year end Basic and Diluted EPS



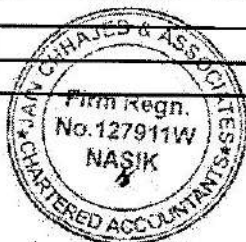
VASA RETAIL AND OVERSEAS LIMITED

CIN - L74110MH2017PLC301013

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES

(INR in Lakhs)

Sr. No.	Particulars	As at Sept 30, 2019 Unaudited	As at March 31, 2019 Audited
(A)	EQUITY AND LIABILITIES		
1	Shareholder's Fund		
	(a) Equity Share Capital	599.26	599.26
	(b) Reserve & Surplus	507.97	462.15
		1,107.22	1,061.41
2	Non-Current Liabilities		
	(a) Long Term Borrowings	219.74	94.19
	(b) Deferred Tax Liabilities	-	0.41
	(c) Other Long Term Liabilities	-	4.47
	(d) Long Term Provisions	2.05	1.76
		221.79	100.83
3	Current Liabilities		
	(a) Short Term Borrowings	843.32	1,139.71
	(b) Trade Payables		
	- Total Outstanding Dues of Micro Enterprises & Small Enterprises	-	-
	- Total Outstanding Dues of Creditors other than Micro Enterprises & Small Enterprises	600.14	284.94
	(c) Other Current Liabilities	42.27	53.80
	(d) Short Term Provisions	60.40	60.52
		1,546.14	1,538.97
	Total of EQUITY & LIABILITIES	2,875.15	2,701.21
(B)	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipments		
	(i) Tangible Assets	91.23	95.34
	(ii) Intangible Assets	2.62	2.87
	(iii) Capital Work in Progress		
	(b) Non Current Investments	-	140.32
	(c) Deferred Tax Assets (Net)	0.04	-
	(d) Long Term Loans & Advances	3.25	3.25
	(e) Other Non Current Assets	13.33	13.33
		110.48	255.11
2	Current Assets		
	(a) Inventories	1,525.67	1,502.35
	(b) Trade Receivables	844.65	611.60
	(c) Short Term Loans and Advances	20.51	4.25
	(d) Cash and Cash Equivalents	298.31	194.73
	(e) Other Current Assets	75.52	133.17
		2,764.67	2,446.10
	Total of ASSETS	2,875.15	2,701.21



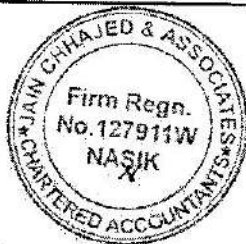
VASA RETAIL AND OVERSEAS LIMITED

CIN - L74110MH2017PLC301013

STATEMENT OF CASH FLOWS

(INR in Lakhs)

Particulars	Half Year Ended 30 Sept 2019 (Unaudited)	Year ended 31 March 2019 (Audited)
Cash Flow from Operating Activities		
Profit Before Tax:	84.42	203.38
Adjustment for:		
Depreciation and Amortisation	7.93	10.01
Finance Cost	99.81	120.41
Rental Income	(1.39)	(5.29)
Interest Income	(6.78)	(18.36)
Foreign Exchange (Gain) / Loss	(7.25)	(31.88)
Adjustment in Reserves - Excess provisions for tax	-	6.43
Operating profit before working capital changes	176.76	284.70
Adjustments for changes in working capital		
(Increase) / Decrease in Trade Receivables	(233.06)	570.59
(Increase) / Decrease in Other Assets	41.39	(39.70)
(Increase) / Decrease in Inventories	(23.33)	(203.74)
Increase / (Decrease) in Trade Payables	315.20	(925.27)
Increase / (Decrease) in Other Liabilities	(15.82)	32.13
Taxes Paid (Net)	(21.00)	(50.20)
Net Cash Flow from Operating Activities	240.14	(331.49)
Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment	(3.58)	(48.50)
Sale / (Purchase) of Investments	140.32	2.30
Interest Income	1.39	5.29
Rental Income	6.78	18.36
Net Cash Flow from Investing Activities	144.91	(22.55)
Cash Flow from Financing Activities		
Proceeds from Issue of Equity Share Capital	-	-
Proceeds from / (Repayment of) Long Term Borrowings (Net)	125.55	61.58
Proceeds from / (Repayment of) Short Term Borrowings (Net)	(296.39)	463.30
Interest Payment	(99.81)	(120.41)
Dividend Payment	(18.06)	(5.99)
Foreign Exchange Fluctuations (Gains)	7.25	31.88
Net Cash Flow from Financing Activities	(281.47)	430.36
Net Increase / (Decrease) in Cash and Cash Equivalents	103.58	76.31
Cash and Cash Equivalents - Opening Balance	194.73	118.42
Cash and Cash Equivalents - Closing Balance	298.31	194.73



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, 2019. 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. A new section 115BAA was inserted in the Income Tax Act, 1961, by The Government of India on September 20, 2019 vide the Taxation Laws (Amendment) Ordinance 2019 which provides an option to companies for paying income tax at reduced rates in accordance with the provisions/conditions defined in the said section. The Company is in the process of evaluating the impact of this ordinance and has continued to apply the original provisions as at September 30, 2019.
5. Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.

For Vasa Retail & Overseas Limited



Hardik Vasa
Chairman and Managing Director
(DIN – 03600510)

Place: Mumbai

Date: November 14, 2019