

INDEPENDENT AUDITORS' REPORT

To the Members of
Vashishtha Luxury Fashion Limited

Report on the Audit of the Consolidated Financial Statements**Opinion**

We have audited the accompanying consolidated financial statements of **Vashishtha Luxury Fashion Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding company and its subsidiaries together referred to the "Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration on separate financial statements of such subsidiaries as were audited by the us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31st March, 2025 and its consolidated profit and its consolidated cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group 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 consolidated financial statements under the provisions of the Companies Act, 2013 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.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our Auditor's Report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our 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.

Responsibility of Management and Those Charge with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance, Consolidated statement cash flows of the Group in accordance with the accounting principles generally accepted in India including the other accounting Standards specified 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 Group 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 the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group 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 are responsible for overseeing the Group financial Reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 financial controls 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 Group has adequate internal financial controls system 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 Group'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 consolidated 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 Auditor's Report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's 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. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, We give in the Annexure A" to the extent applicable.



2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of separate financial statements of the subsidiary Firm as were audited by us, we report to the extent applicable 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 purpose of our audit of the aforesaid consolidated financial statement.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statement have been kept by the Group so far as it appears from our examination of those books and the report.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statement.
 - d) In our opinion, the aforesaid consolidated 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 of the Holding Company as on March 31, 2025, taken on record by the Board of Directors of the Holding Company, none of the directors is disqualified as on March 31, 2025 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 consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on the auditors' reports of the Parent, subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group does not have any pending litigations which would impact consolidated financial position the group.
 - ii. The Group has not entered any long-term contracts including derivative contracts for which there were any material foreseeable losses, as required under the applicable law or Indian Accounting Standards.
 - iii. There has been no delay in transferring the amounts required to be transferred, to the Investor Education and Protection Fund by the Group.

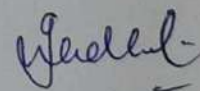


- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in the other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Holding Company and its subsidiary has not declared or nor paid any dividend during the year hence no compliance is required with Section 123 of the Companies Act 2013.

For KUMBHAT & CO LLP

Chartered Accountants

Firm Regn. No. 001609S/S000162



Gaurang C. Unadkat

Partner

Mem. No. 131708

UDIN: 25131708BMIEAY1901

Place: Mumbai

Dated: August 13, 2025



Annexure "A" to the Independent Auditor's Report on the Consolidated Financial Statements

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

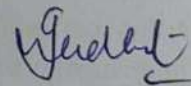
We report that:

- (xxi) According to the information and explanations given to us, and based on the reports, issued by the auditors of the subsidiaries, included in the consolidated financial statements of the Company, to which reporting on matters specified in paragraph 3 and 4 of the Order is not applicable, and accordingly reporting under clause 3(xxi) of the Order is not applicable.

For KUMBHAT & CO. LLP

Chartered Accountants

Firm Regn. No. 001609S/S000162



Gaurang C. Unadkat

Partner

Place: Mumbai

Dated: August 13, 2025

Mem. No. 131708

UDIN: 25131708BMIEAY1901



Annexure "B" to the Independent Auditor's Report on the Consolidated Financial Statements

(Referred to in Paragraph 2(f) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

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

In conjunction with our audit of the Consolidated Financial Statements of **Vashishtha Luxury Fashion Limited** (hereinafter referred to as the "Holding Company") as of and for the year ended 31st March, 2025, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Parent and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

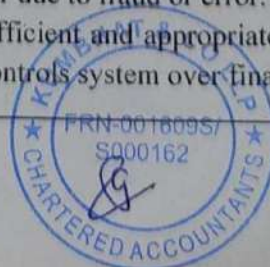
The Holding Company and subsidiary's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 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.

Auditors' 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") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 judgement, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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.

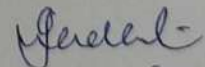
Opinion

In our opinion to the best of our information and according to the explanations given to us, The Group in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31st March, 2025, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the Group 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 KUMBHAT & CO LLP

Chartered Accountants

Firm Regn. No. 001609S/S000162

**Gaurang C. Unadkat**

Partner

Mem. No. 131708

UDIN: 25131708BMIEAY1901

Place: Mumbai

Dated: August 13, 2025



Vashishtha Luxury Fashion Limited
(CIN : U17100MH2022PLC389963)
Consolidated Balance Sheet as at March 31, 2025

(₹.In Lakhs)

| Particulars | Note.No | As at March 31,2025 |
|--------------------------------------|---------|---------------------|
| I. EQUITY AND LIABILITIES | | |
| 1. Shareholders' Funds | | |
| a. Share Capital | 2 | 155.76 |
| b. Reserve and Surplus | 3 | 371.26 |
| | | 527.01 |
| c. Minority Interest | | 1.24 |
| 2. Non-current liabilities | | |
| a. Long -Term Borrowing | 4 | 2.43 |
| b. Net Deferred Tax Liabilities | 5 | 5.98 |
| c. Long Term Provision | 6 | 13.29 |
| | | 21.71 |
| 3. Current Liabilities | | |
| a. Short Term Borrowings | 7 | 178.95 |
| b. Trade payables | 8 | |
| (i) Due to Micro & Small Enterprises | | 9.55 |
| (ii) Others | | 101.34 |
| c. Other Current Liabilities | 9 | 35.08 |
| d. Short Term Provisions | 10 | 8.09 |
| | | 333.01 |
| Total | | 882.96 |
| II. ASSETS: | | |
| 1. Non Current Assets | | |
| a. Fixed Assets | 11 | |
| (i) Property, Plants and Equipment | | 386.24 |
| b. Non-Current Investments | 12 | 131.94 |
| | | 518.18 |
| 2. Current Assets | | |
| a. Inventories | 13 | 47.20 |
| b. Trade Receivables | 14 | 207.43 |
| c. Cash and Cash Equivalent | 15 | 9.28 |
| d. Short Term Loans and Advances | 16 | 4.40 |
| e. Other Current Assets | 17 | 96.46 |
| | | 364.78 |
| Total | | 882.96 |
| Significant Accounting Policies | 1 | |
| Notes on Accounts | 2 to 34 | |

As per our attached report of even date

For Kumbhat & Co LLP

Chartered Accountants

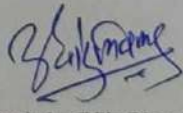
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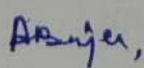

Gaurang Unadkat
Partner
Membership No. 131708

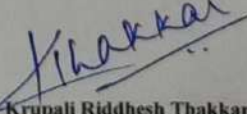
For and on the behalf of the Board of Directors

Vashishtha Luxury Fashion Limited


Mustak Basirbhai Odiya
Director & CFO
DIN:08202757


Ravindra Dilip Dhareshivkar
Director
DIN:08202758


Anasuya Banerjee
Chief Financial Officer


Krupali Riddhesh Thakkar
Company Secretary

Place : Mumbai

Date: 13/08/2025

Place : Mumbai

Date: 13/08/2025



Vashishtha Luxury Fashion Limited

(CIN : U17100MH2022PLC389963)

Consolidated Profit and Loss Statement for the year ended March 31, 2025

(₹.In Lakhs)

| Particulars | Note.No | For the year ended 31.03.2025 |
|---|---------|-------------------------------|
| I. Revenue From Operations | 18 | 1063.60 |
| II. Other Income | 19 | 20.71 |
| III. Total Revenue (I+II) | | 1084.31 |
| IV. Expenditure | | |
| a. Cost of Material Consumed | 20 | 456.65 |
| b. (Increase)/Decrease in Stock | 21 | -12.69 |
| c. Employee Benefits Expenses | 22 | 254.26 |
| d. Depreciation | 11 | 27.59 |
| e. Finance Cost | 23 | 24.07 |
| f. Other Expense | 24 | 130.57 |
| Total expenses (IV) | | 880.45 |
| V. Profit Before Tax (III - IV) | | 203.86 |
| VI. Tax Expenses (V-VI) | | |
| (1) A) Current Year Tax | | 51.62 |
| B) For Ealier Years | | 1.78 |
| (2) Deferred Tax | | 1.04 |
| VII .Profit/ (Loss) for the Year (V - VI) | | 149.42 |
| Minority Interest | | 0.17 |
| Balance Carried Over to Balance Sheet | | 149.24 |
| VIII. Earnings Per Equity Share | 29 | |
| (1) Basic | | 10.63 |
| (2) Diluted | | 10.63 |
| Significant Accounting Policies | 1 | |
| Notes on Accounts | 2 to 34 | |

As per our attached report of even date

For Kumbhat & Co LLP

Chartered Accountants

FRN: 001609S/S000162

Gaurang Unadkat

Gaurang Unadkat
Partner

Membership No. 131708



For and on the behalf of the Board of Directors

Vashishtha Luxury Fashion Limited

Mustak Basirbhai Odiya

Mustak Basirbhai Odiya
Director & CFO
DIN:08202757

Anasuya Banerjee

Anasuya Banerjee
Chief Financial Officer

Ravindra Dilip Dhareshivkar

Ravindra Dilip Dhareshivkar
Director
DIN:08202758

Krupali Riddhesh Thakkar

Krupali Riddhesh Thakkar
Company Secretary

Place : Mumbai

Date: 13/08/2025

Place : Mumbai

Date: 13/08/2025



Vashishtha Luxury Fashion Limited
(CIN : U17100MH2022PLC389963)
Consolidated Cash Flow Statement for the year ended March 31, 2025

(₹.In Lakhs)

| Particulars | For the year ended 31.03.2025 |
|---|----------------------------------|
| Cash flow from operating activities | |
| Profit/(loss) before tax | 203.86 |
| Non-cash adjustments to reconcile profit before tax to net cash flows | |
| Depreciation | 27.59 |
| Finance Cost | 24.07 |
| Operating profit/(loss) before working capital changes | 255.52 |
| Movements in working capital: | |
| Increase/(decrease) in short Term Borrowings | -108.10 |
| Increase/(decrease) in Trade Payables | -120.00 |
| Increase/(decrease) in Other Current Liabilities | 4.20 |
| Increase/(decrease) in Short Term Provision | 5.13 |
| Decrease/(increase) in Inventories | -32.35 |
| Decrease/(increase) in Trade Receivables | -12.89 |
| Decrease/(increase) in Short-Term Loans and Advances | -4.13 |
| Decrease/(increase) in Other Current Assets | -4.94 |
| Cash generated from Operations | -17.58 |
| Direct Taxes Paid | -53.41 |
| Net Cash from Operating Activities (A) | -70.98 |
| Cash flows from investing activities | |
| Sale/(Purchase) of Fixed Assets | -12.92 |
| Sale/(Purchase) of Investments | 0.00 |
| Net cash flow from/(used in) investing activities (B) | -12.92 |
| Cash flow from financing activities | |
| Increase/(decrease) in Long Term Provision | 6.40 |
| Acceptance /(Repayment)of Loans | -36.14 |
| Finance Cost | -24.07 |
| Increase in share capital | 44.45 |
| Increase in Security Premium | 99.17 |
| Minority Interest | 1.62 |
| Net cash flow from/(used in) financing activities (C) | 91.44 |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | 7.53 |
| Cash and cash equivalents at the beginning of the year | 1.75 |
| Cash and cash equivalents at the end of the year | 9.28 |

As per our attached report of even date

For Kumbhat & Co LLP

Chartered Accountants

FRN: 001609S/S000162

Gaurang Unadkat

Gaurang Unadkat
Partner

Membership No. 131708



For and on the behalf of the Board of Directors

Vashishtha Luxury Fashion Limited

Mustak Basirbhai Odiya

Mustak Basirbhai Odiya
Director & CFO
DIN:08202757

Anasuya Banerjee

Anasuya Banerjee
Chief Financial Officer

Ravindra Dilip Dhareshivkar

Ravindra Dilip Dhareshivkar
Director
DIN:08202758

Krupali Riddhesh Thakkar

Krupali Riddhesh Thakkar
Company Secretary

Place : Mumbai

Date: 13/08/2025

Place : Mumbai

Date: 13/08/2025



Vashishtha Luxury Fashion Limited
(CIN: U17100MH2022PLC389963)

Note 1: Significant Accounting policies to the Financial Statements

Note 1.1: Corporate Information:

The Company was originally formed at Partnership Firm in the name and style of of **M/s. Vashishtha Export**. The Partnership firm converted into Limited Company in the name and style of **Vashishtha Luxury Fashion Limited** with effect from **07th September, 2023** vide CIN U17100MH2022PLC389963 after taking over the running business of the firm on going concern basis. The Company is engaged in the business creating a distinctive collection with an elegant hand-embroidered appearance, beautiful thread work, a creative fusion of intriguing materials, exciting color combinations, fabric manipulation, prints, etc., all mixed with distinctive beading items. The registered office of the Company is at 307, 308, Sun Industrial Estate Sun Mill Compound, Lower Parel-West, Mumbai- 400013.

Place of business:

The place of business of the Company is at 307, 308, 309, Sun Industrial Estate Sun Mill Compound, Lower Parel-West, Mumbai- 400013.

Note 1.2: Significant Accounting Policies:

The significant accounting policies followed by the company are stated as below:

a) Basis of accounting and preparation of consolidated financial statements:

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles (GAAP) in India under the historical cost convention on accrual basis and in accordance with Accounting Standards prescribed under section 133 of the companies Act, 2013.

The consolidated financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those followed in the previous year. In the opinion of the Management, based on the analysis of the significant transactions at subsidiary, no material adjustments are required to be made to comply with group accounting policies / Indian GAAP.

Subsidiary

| Sr. No. | Name of the Company | Percentage of holding |
|----------------|-----------------------------------|------------------------------|
| 1 | Vashishtha Embroideries Pvt. Ltd. | 99.00% |



Vashishtha Luxury Fashion Limited

(CIN: U17100MH2022PLC389963)

b) Principles of consolidation

1. The Financial statements of the company and its Subsidiary firm combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, incomes and expenses, after eliminating material intragroup balances and intra-group transactions resulting in unrealized profits or losses in accordance with Accounting Standard-21 (AS21) "Consolidated Financial Statements".
2. As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and appropriate adjustments are made to the financial statements of the subsidiary firm when they are used in preparing the consolidated financial statements that are presented in the same manner as the Company's separate financial statements.
3. The difference between the cost of investment in the subsidiary firm over the net assets at the time of acquisition of shares in the joint ventures is recognized in the financial statements as Goodwill or Capital Reserve as the case may be.

c) System of accounting and use of estimates:

- I. The Company follows the mercantile system of accounting and recognizes income & expenditure on an accrual basis except in case of significant uncertainties.
- II. Financial statements are prepared under the historical cost convention. These costs are not adjusted to reflect the impact of changing value in the purchasing power of money.
- III. Estimates and assumptions used in the preparation of the financial statements and disclosures are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements, which may differ from the actual results at a subsequent date.

d) Property, Plant and Equipment

- a. Fixed assets are carried at cost of acquisition less accumulated depreciation.
- b. The cost of fixed assets comprises the purchase price (net of rebates and discounts) and any other directly attributable costs of bringing the assets to their working condition for their intended use.

e) Depreciation:

- a. Depreciation on fixed assets is being provided on Written down value method as per the useful life prescribed in Schedule II of the Companies Act, 2013.



AB



Vashishtha Luxury Fashion Limited
(CIN: U17100MH2022PLC389963)

- b. Depreciation in respect of addition to fixed assets is provided on pro-rata basis from month to month in which such assets acquired/installed.
- c. Depreciation on fixed assets sold, discarded or demolished during the year is being provided at their respective rate upto the month in which such assets are sold, discarded or demolished.

f) Investments

Investments are Long-term, unless stated otherwise and are stated at cost except where there is diminution in value other than temporary, in which case a provision is made to the carrying value to recognize the diminution.

g) Taxation:

a. **Current tax:**

Provision for current tax is made on the estimated taxable income at the rate applicable to the relevant assessment year.

b. **Deferred tax:**

Deferred tax charge or benefit reflects the tax effects of timing differences between accounting income and taxable income, which originate during the year but reverse in subsequent years.

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantially enacted by the balance sheet date.

h) Revenue Recognition:

- Sales of Embroidery items are exclusive of GST and are stated net of discounts. Sale is recognized when risk and rewards of ownership of the products are passed on to the customers, which is generally on dispatch of goods. Returns against sales and price difference are recognized as and when ascertained and are netted from the amount of sales for the year.

i) Borrowing Cost:

Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset is added to the cost of the assets.



Vashishtha Luxury Fashion Limited

(CIN: U17100MH2022PLC389963)

Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

j) Current & Non-Current Classification:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set-out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

k) Inventories:

Inventories are valued at the lower of cost (Generally determined on FIFO basis) and Net realizable value. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges.

l) Provisions and Contingencies:

- a. A provision is recognised when there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on management best estimates of the expenditure required to settle the obligation as at the balance sheet date. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate of each such obligation.
- b. A contingent liability is disclosed when there is a possible or present obligation that may, but probably will not require an outflow of resources, unless the possibility of such outflow is remote.
- c. Contingent Assets are neither recognised nor disclosed.

m) Cash Flow Statement

The Cash Flow Statement is prepared by the indirect method set out in Accounting Standard 3 on Cash Flow Statements and presents the cash flows by operating, investing and financing activities of the Company.

Cash and Cash equivalents presented in the Cash Flow Statement consist of cash on hand and unencumbered bank balances and Fixed Deposit with the banks which are short term.

n) Employee Benefit

Company's contribution to recognized provident fund is defined contribution plan and is charged to the Profit and Loss Account on accrual basis. There are no other obligations than the contribution payable to the fund.

Contribution to gratuity fund is defined benefit obligation and is provided for on basis of an actuarial valuation on projected accrued benefit method made at the end of each financial year.

Employees are allowed to accumulate only eighteen days of earned leave. All leaves shall be encashed at every 31st March of the year.



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Vashishtha Luxury Fashion Limited
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o) Foreign Currency Transactions

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Foreign Currency denominated assets and liabilities at the balance sheet date is translated at the exchange rate prevailing on the date of balance sheet.

p) Earnings per Share:

Basic earning per share is computed by dividing the net profit after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted earning per share is computed by dividing the net profit after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, if any.



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AB

Vashishtha Luxury Fashion Limited
(CIN : U17100MH2022PLC389963)
Consolidated Notes on Financial Statements

(₹. In Lakhs)

| Particulars | As at March 31, 2025 |
|---|----------------------|
| Note No. 2 :- Share Capital | |
| Authorised Share Capital | |
| 50,00,000 Equity Shares of Rs 10/- each | 500.00 |
| Issued Subscribed and paid up Share Capital | |
| 15,57,558 Equity Shares of Rs 10/- each fully paid up | 155.76 |
| Total | 155.76 |

NOTE 2.1: Reconciliation of No. of shares Outstanding at the beginning & at the end of the reporting period

| Particulars | As at March 31, 2025 | |
|---|----------------------|---------------|
| | No. | Rs. |
| At the beginning of the period | 11,23,024 | 111.30 |
| Add: Preferential allotment of Equity Shares to the promoters against the acquisition of shares of subsidiary Company | 55,146 | 5.51 |
| Add: Right issue of Equity Shares during the year | 3,89,388 | 38.94 |
| Outstanding at the end of the year | 15,67,558 | 155.76 |

NOTE 2.2: The details of shareholders holding of more than 5% of the aggregate shares of the Company

| Particulars | As at March 31, 2025 | |
|--|----------------------|------------|
| | No. of Shares held | % |
| Name of the Shareholders | | |
| Mustak Basirbhai Odiya (Promoter) | 7,78,746 | 49.68% |
| Ravindra Dilip Dhareshivkar (Promoter) | 7,78,747 | 49.68% |
| Total | 15,57,493 | 99% |

Terms/Rights to Equity Shares

- (a) The company has only one class of shares i.e. Equity Share
(b) All equity shares rank pari-pasu and carry equal right respect to voting and dividend. In the event of liquidation of the company the equity shares holder shall be entitled to proportionate share of their holding in the assets remaining after distribution of all preferential amounts.
(c) Out of the above, 15,52,558 equity Shares of Face Value Rs. 10/- each were issued for consideration other than cash.

| | As at March 31, 2025 |
|--|----------------------|
| Note No. 3 :- Reserves and Surplus | |
| Security Premium | |
| Opening Balance | |
| Add:- On account of Preferential allotment of Equity Shares issued at the security premium of Rs. 179.84 during the year | 99.17 |
| Balance at the end of the year | 99.17 |
| Capital Reserves | |
| Opening Balance | |
| Add:- On account of acquisition of shares of subsidiary company | 0.63 |
| Balance at the end of the year | 0.63 |
| Profit and Loss Account | |
| Opening balance | 122.21 |
| Add : Profit during the period | 149.24 |
| Balance at the end of the year | 371.26 |



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Vashishtha Luxury Fashion Limited
(CIN : U17100MH2022PLC389963)
Consolidated Notes on Financial Statements

(₹.In Lakhs)

| Particulars | As at March 31, 2025 |
|--|----------------------|
| Note No. 4 :- Long Term Borrowing | |
| Unsecured Loans | |
| (a) From Banks | - |
| (b) From Related Parties | |
| - From Directors | 2.43 |
| - From Others | - |
| | 2.43 |
| Note No. 5 :- Net Deferred Tax Liabilities | |
| Deferred Tax Asset on account of Gratuity | -3.47 |
| Deferred Tax Liability on account of Depreciation | 9.45 |
| | 5.98 |
| Note No. 6 :- Long Term Provision | |
| Provision for Gratuity | 13.29 |
| | 13.29 |
| Note No. 7 :- Short Term Borrowing | |
| (a) Loan Repayable on Demand | |
| From Bank (Bank Overdraft) | 178.95 |
| (secured by exclusive charge on current asset of the company and equitable mortgage on the Office premises of the Company) | |
| (b) Unsecured Loans | |
| From Banks | - |
| | 178.95 |
| Note No. 8 :- Trade Payable | |
| Dues to MSME | 9.55 |
| Other Payables | 101.34 |
| | 110.90 |

Trade Payables ageing schedule: As at 31st March, 2025

| Particulars | Outstanding for following periods from due date of payment | | | | |
|-----------------------|--|--------------|--------------|-------------------|--------|
| | Less than 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | Total |
| MSME | 9.55 | 0.00 | - | - | 9.55 |
| Others | 101.34 | 0.01 | - | 0.00 | 101.34 |
| Disputed dues- MSME | - | - | - | - | - |
| Disputed dues- Others | - | - | - | - | - |



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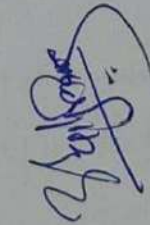
Vashishtha Luxury Fashion Limited
(CIN : U17100MH2022PLC389963)
Consolidated Notes on Financial Statements

(₹.In Lakhs)

| Particulars | As at March 31, 2025 |
|--|----------------------|
| Note No. 9 :- Other Current Liabilities | |
| Advance From Customers | 13.81 |
| Duties and Taxes | 6.87 |
| Remuneration /Salary Payable | 10.27 |
| Other Payables | 4.13 |
| | 35.08 |
| Note No. 10 :- Short Term Provisioins | |
| Bonus Payable | 5.61 |
| Provision for Expenses | 1.98 |
| Provision for Gratuity | 0.50 |
| | 8.09 |



| Vashishtha Luxury Fashion Limited (CIN : U17100MH2022PLC389963) Consolidated Notes on Financial Statements | | | | | | | | | |
|--|------------------|----------------------------|------------------------------|------------------|------------------------|---------------------------------------|-----------------------|------------------------|------------------------|
| (₹.In Lakhs) | | | | | | | | | |
| Note No. 11 :- Depreciation as per Companies Act | | | | | | | | | |
| Particulars | GROSS BLOCK | | | DEPRECIATION | | | NET BLOCK | | |
| | As on 01/04/2024 | Addition during the period | Deductions during the period | As at 31/03/2025 | Total up to 01/04/2024 | Deduction/ Adjustment during the year | Provided for the year | Total up to 31/03/2025 | Total as on 31/03/2024 |
| Building | 415.65 | - | - | 415.65 | 30.73 | 0.33 | 18.73 | 49.79 | 384.92 |
| Plant & Machinery | 12.86 | 0.35 | - | 13.21 | 2.99 | 0.00 | 1.60 | 4.59 | 1.59 |
| Office Equipment | 8.03 | 0.83 | - | 8.87 | 2.68 | -0.10 | 2.55 | 5.13 | 5.14 |
| Computer | 7.09 | 1.44 | - | 8.53 | 3.85 | -0.20 | 2.73 | 6.38 | 1.93 |
| Furniture & Fixtures | 10.62 | 0.30 | - | 10.92 | 3.92 | -0.06 | 1.77 | 5.63 | 6.50 |
| Motor Vehicles | 1.44 | - | - | 1.44 | 0.62 | -0.01 | 0.25 | 0.86 | 0.82 |
| TOTAL | 455.69 | 2.92 | - | 458.61 | 44.79 | -0.04 | 27.63 | 72.38 | 400.90 |


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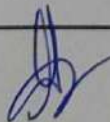
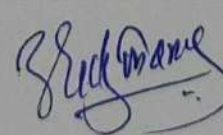




Vashishtha Luxury Fashion Limited
(CIN : U17100MH2022PLC389963)
Consolidated Notes on Financial Statements

(₹.In Lakhs)


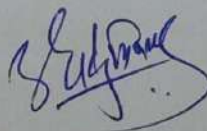
| Particulars | As at March 31, 2025 |
|--|---|
| Note No. 12 :- Non - Current Investment | |
| Investment in Property | 131.94 |
| | 131.94 |
| Note No. 13 :- Inventories | |
| Finished Goods | 47.20 |
| | 47.20 |
| Note No. 14 :- Trade Receivables | |
| Over Six months from the due date | 6.49 |
| Others | 200.95 |
| | 207.43 |
| Trade Receivables ageing schedule as at 31st March 2025 | |
| | Outstanding for following periods from due date of payment |
| Particulars | Less than 6 6 months to 1 1 to 2 years 2 to 3 years More than 3 years Total |
| Undisputed trade receivables - considered good | 200.95 - - - - 200.95 |
| Undisputed trade receivables - credit impaired | - 4.75 1.59 0.15 - 6.49 |
| Disputed trade receivables - considered good | - - - - - - |
| Disputed trade receivables - credit impaired | - - - - - - |
| Note No. 15 :- Cash and Cash Equivalent | |
| Cash in Hand | |
| a. Cash | 6.92 |
| Balance with Bank | |
| a. Current Account | |
| HDFC Bank | 2.37 |
| | 9.28 |





| Vashishtha Luxury Fashion Limited (CIN : U17100MH2022PLC389963) Consolidated Notes on Financial Statements (₹.In Lakhs) | |
|--|----------------------|
| Particulars | As at March 31, 2025 |
| Note No. 16 :- Short Term Loans and Advances | |
| Other Loans and Advances | 4.40 |
| | 4.40 |
| Note No. 17 :- Other Current Assets | |
| Advance to Supplier | 5.49 |
| Balance with Revenue Authorities | 83.84 |
| IPO Expenses | 2.16 |
| Prepaid Expenses | 1.20 |
| Duty Drawback Receivable | 2.94 |
| Security Deposit | 0.83 |
| | 96.46 |




Vashishtha Luxury Fashion Limited
(CIN : U17100MH2022PLC389963)
Consolidated Notes on Financial Statements

(₹.In Lakhs)

| Particulars | For the year ended 31.03.2025 |
|--|----------------------------------|
| Note No. 18 :- Revenue From Operation | |
| Sales | |
| Sale of Goods | 1063.60 |
| | 1063.60 |
| Note No. 19 :- Other Income | |
| Foreign Exchange Gain | 8.33 |
| Rent Received | 4.50 |
| Discount Received | 0.08 |
| Amount Written back | 0.03 |
| Sale of License | 7.74 |
| Miscellaneous Income | 0.04 |
| | 20.71 |
| Note No. 20 :- Cost of Material Consumed | |
| Opening Stock of Raw Materials | 3.26 |
| Purchases of Raw Materials | 473.06 |
| Closing Balance of Raw Materials | 19.66 |
| | 456.65 |
| Note No. 21 :- (Increase)/Decrease in Stock | |
| Opening Stock of Finished Goods | 14.85 |
| Less: Closing Stock of Finished Goods | 27.54 |
| | -12.69 |
| Note No. 22 :- Employee Benefits Expenses | |
| Salary expenses | 175.36 |
| Remuneration to Directors | 63.00 |
| Staff Welfare | 1.38 |
| Gratuity | 7.21 |
| Employers Contribution to PF | 7.32 |
| | 254.26 |
| Note No. 23 :- Finance Cost | |
| Interest on Loan | 19.15 |
| Bank Charges | 4.92 |
| | 24.07 |



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Vashishtha Luxury Fashion Limited
(CIN : U17100MH2022PLC389963)
Consolidated Notes on Financial Statements

(₹.In Lakhs)

| Particulars | For the year ended 31.03.2025 |
|--------------------------------------|----------------------------------|
| Note No. 24 :- Other Expenses | |
| Audit Fees | 5.20 |
| Exhibition Expenses | 4.26 |
| Commission Expenses | 34.63 |
| Courier Charges | 13.09 |
| Directors Sitting Fees | 1.05 |
| Electricity and Fuel Expenses | 6.62 |
| Insurance Charges | 0.14 |
| Legal Expenses | 0.02 |
| Membership Fees | 0.45 |
| Misc Expenses | 0.51 |
| Office Expenses | 6.54 |
| Penalty/Interest | 0.11 |
| Printing and Stationery | 3.01 |
| Professional Fees | 23.65 |
| Rates and Taxes | 1.38 |
| Repairs and Maintenance | 15.77 |
| Telephone Expenses | 0.61 |
| Travelling Expenses | 6.15 |
| Website Expense | 2.46 |
| ROC Charges | 1.84 |
| Factory Expenses | 2.13 |
| Water Charges | 0.97 |
| | 130.57 |



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Vashishtha Luxury Fashion Limited
(CIN: U17100MH2022PLC389963)

25. During the year, the Company invested ₹104.69 lakhs to acquire a 99% equity stake in Vashishtha Embroideries Pvt. Ltd., a private limited company.

26. Contingent Liabilities as on 31st March, 2025 – Nil

27. Related Parties Transactions:-

RELATED PARTY TRANSACTION

(As certified by management)

As per Accounting Standard 18, the disclosures of transactions with the related

A. Directors of the Company:

- | | |
|------------------------------------|---|
| 1. Mr. Mustak Basirbhai Odiya | - Whole time Director |
| 2. Mr. Ravindra Dilip Dhareshivkar | - Managing Director |
| 3. Mrs. Anasuya Banerjee | - Chief Financial Officer (w.e.f. 15/05/2025) |
| 4. Mrs. Archana Odiya | - Non Executive Director |
| 5. Mr. Pratik Arvind Jain | - Independent Director |
| 6. Mr. Jaydeep Pravinchandra Sodha | - Independent Director |

B. Key Management Personnel:

- | | |
|------------------------------------|-----------------------|
| 1. Mr. Mustak Basirbhai Odiya | - Whole time Director |
| 2. Mr. Ravindra Dilip Dhareshivkar | - Managing Director |
| 3. Mrs. Krupali Riddhesh Thakkar | - Company Secretary |

C. Relatives of the Director/s:

- | |
|---|
| 1. Mrs. Archana Odiya (Wife of Mr. Mustak Basirbhai Odiya) |
| 2. Mr. Basirbhai Odiya (Father of Mr. Mustak Basirbhai Odiya) |
| 3. Mr. Munaf Odiya (Brother of Mr. Mustak Basirbhai Odiya) |
| 4. Mr. Sahil Odiya (Brother of Mr. Mustak Basirbhai Odiya) |
| 5. Mrs. Hamida Kapdavanji (Sister of Mr. Mustak Basirbhai Odiya) |
| 6. Mrs. Hinaben Heranja (Sister of Mr. Mustak Basirbhai Odiya) |
| 7. Mr. Ashok Shet (Father of Mrs. Archana Odiya) |
| 8. Mrs. Alka Shet (Mother of Mrs. Archana Odiya) |
| 9. Mr. Amit Shet (Brother of Mrs. Archana Odiya) |
| 10. Mrs. Vibhuti Dhareshivkar (Wife of Mr. Ravindra Dilip Dhareshivkar) |
| 11. Mrs. Asha Dhareshivkar (Mother of Mr. Ravindra Dilip Dhareshivkar) |
| 12. Mr. Prakash Dhareshivkar (Brother of Mr. Ravindra Dilip Dhareshivkar) |
| 13. Mrs. Archana Khurd (Sister of Mr. Ravindra Dilip Dhareshivkar) |
| 14. Mr. Neal Dhareshivkar (Children of Mr. Ravindra Dilip Dhareshivkar) |

D. Enterprise over which Directors is having significant influence:

- | | |
|-------------------------------------|-----------------------------------|
| 1. Vashishtha Embroideries Pvt. Ltd | - Subsidiary Company |
| 2. Anas Embroideries | - Proprietorship of Archana Odiya |



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Vashishtha Luxury Fashion Limited

(CIN: U17100MH2022PLC389963)

The following transactions were carried out with the related parties in the ordinary course of business
(except reimbursement of actual expenses)

(Rs. in Lakhs)

| | | (Rs. in Lakhs) | |
|---|--|------------------------|---------------------------------------|
| | | Nature of Transaction | Consolidated As at 31st March 2025 |
| A. Key Managerial Person | | | |
| 1 | <u>Mr. Mustak Basirbhai Odiya</u> | Remuneration | 31.50 |
| | | Share Allotment | 41.00 |
| | | Loan O/s | 2.43 |
| | | | |
| 2 | <u>Mr. Ravindra Dilip Dhareshivkar</u> | Remuneration | 31.50 |
| | | Share Allotment | 3.45 |
| | | | |
| B. Transaction With Relatives of Directors | | | |
| Creditors | | | |
| 1 | <u>Mrs. Archana Khurd</u> | | |
| | Opening Balance | Job work Expenses | - |
| | Add: Job Work Expenses | | - |
| | Less: Payment | | - |
| | Closing Balance | | - |
| | | | |
| | Mrs. Archana Odiya | Share Allotment | 0.0.30 |
| | Mrs. Archana Odiya | Directors Sitting Fees | 0.35 |
| | Mr.Pratik Arvind jain | Directors Sitting Fees | 0.50 |
| | Mr.Jaydeep Pravinchandra Sodha | Directors Sitting Fees | 0.20 |
| | | | |
| 2 | <u>Mrs. Hamida Kapadvanj</u> | | |
| | Opening Balance | Job work Expenses | 3.13 |
| | Add: Job Work Expenses | | - |
| | Less: Payment | | - |
| | Closing Balance | | 3.13 |
| | | | |
| 3 | <u>Mrs. Hina Heranja</u> | | |
| | | Share Allotment | 0.0.30 |
| | Opening Balance | Job work Expenses | - |
| | Add: Job Work Expenses | | - |
| | Less: Payment | | - |
| | Closing Balance | | - |
| | | | |
| 4 | <u>Mr. Munna Odiya</u> | | |
| | Opening Balance | Job work Expenses | - |
| | Add: Job Work Expenses | | - |
| | Less: Payment | | - |
| | Closing Balance | | - |
| | | | |
| 5 | <u>Mr. Prakash Dhareshivkar</u> | | |
| | | Share Allotment | 0.0.30 |
| | Opening Balance | Job work Expenses | - |
| | Add: Job Work Expenses | | - |
| | Less: Payment | | - |
| | Closing Balance | | - |
| | | | |
| 6 | <u>Mr. Sahil Odiya</u> | | |
| | | Share Allotment | 0.0.30 |
| | Opening Balance | Job work Expenses | - |
| | Add: Job Work Expenses | | - |
| | Less: Payment | | - |
| Closing Balance | - | | |
| | | | |
| 7 | <u>Mrs. Vibhuti Dhareshivkar</u> | Share Allotment | 0.0.30 |



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Vashishtha Luxury Fashion Limited
(CIN: U17100MH2022PLC389963)

| C. Transactions with entities wherein Key Managerial Personnel have significant influence: | | | |
|---|----------------------------------|--------------------------|--------------|
| 1 | Vashishtha Embroideries Pvt. Ltd | | |
| a. | Opening Balance | | - |
| | Add: Loan Taken | Loan Taken | - |
| | Less: Loan Repaid | | - |
| | Closing Balance | | - |
| b. | Opening Balance | | - |
| | Add: Job Work Expenses | Job work Expenses | - |
| | Less: Payment | | - |
| | Closing Balance | | - |
| 2 | Anas Embroideries | | |
| | Opening Balance | | 112.54 |
| | Add: Job Work Expenses | Job work Expenses | 517.47 |
| | Less: Payment | | 576.36 |
| | Closing Balance | | 53.65 |

28. The company does not allow accumulation of leaves and the employees are allowed to encash maximum eighteen days of the balance leave on December 31 every year.

The particulars as required under the Accounting Standard-AS 15 of Employees Benefits are as under:

i. Defined Contribution Plan:

(₹.in Lakhs)

| Particulars | For the year ended 31 st March, 2025 |
|--|---|
| Contribution to Employees Provident Fund | 7.32 |

ii. Defined Benefit Plan:

Following are the principle Actuarial Assumptions used for determining defined benefit obligations towards gratuity as on the Balance Sheet date:

| Particulars | For the year ended March 2025 |
|---------------------------------------|-------------------------------|
| Retirement Age | 60 years |
| Future Salary Rise | 10.00% |
| Rate of Discount | 6.71% |
| Method used for measuring liabilities | Project unit Credit Method |



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Vashishtha Luxury Fashion Limited

(CIN: U17100MH2022PLC389963)

Current and Non-Current Liability:

(Rs.in Lakhs)

| Particulars | For the year ended March 2025 |
|-----------------------|-------------------------------|
| Funding Status | Unfunded |
| Fund Balance | N.A. |
| Current Liability | 0.50 |
| Non-current Liability | 13.29 |

29. Dues to Micro & Small Enterprises:

(₹.in Lakhs)

| Sr. No. | Particulars | For the year ended 31 st March, 2025 |
|---------|--|--|
| 1 | Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at the end of year. | 9.55 |
| 2 | Interest due to suppliers registered under the MSMED Act and remaining unpaid as to at year end. | - |
| 3 | Principal amount paid to suppliers registered under MSMED Act, beyond the appointed day during the year. | - |
| 4 | Interest paid other than under section 16 of MSMED Act, to supplier registered under the MSMED Act beyond the appointed day during the year. | - |
| 5 | Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year. | - |
| 6 | Interest due and payable towards suppliers registered under MSMED Act, for payments already made. | - |
| 7 | Further interest remaining due and payable for earlier years. | - |

On the basis of information and records available with the company, the above disclosures are made in respect of amounts due to the micro and small enterprises, who have registered with the relevant competent authorities.



Vashishtha Luxury Fashion Limited
(CIN: U17100MH2022PLC389963)

30. Earnings per share:

The calculations of earnings per share (basic and diluted) are based on the earnings and number of shares as computed below:

(₹.in Lakhs)

| Particulars | For the year ended 31 st March, 2025 |
|-------------------------------|---|
| Profit/(Loss) after Tax | 149.24 |
| Weighted no. of equity shares | 14,04,663 |
| Earnings per share | |
| - Basic | 10.63 |
| - Diluted | 10.63 |

31. Deferred Taxation:

(₹.in Lakhs)

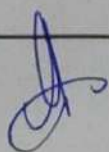
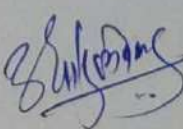


| | Items of Timing Difference | Accumulated Deferred Tax (Asset) / Liability as on 31 st March, 2024 | Charge/ (credit) for the year | Accumulated Deferred Tax (Asset)/ Liability as on 31 st March, 2025 |
|-------------------------------|----------------------------|---|-------------------------------|--|
| Deferred Tax Liability | | | | |
| i. | WDV of Depreciable assets | - | (9.45) | (9.45) |
| ii | Gratuity | - | 3.47 | 3.47 |
| Net Deferred Tax | | - | (5.98) | (5.98) |

32. Auditors Remunerations:

(₹.in Lakhs)

| Particulars | For the year ended 31 st March, 2025 |
|--|---|
| Statutory audit fees | 4.30 |
| Tax audit fees | 0.70 |
| Other Services | 0.20 |
| Short Provision of Audit fees made in FY 2022-23 | - |
| Total | 5.20 |



Vashishtha Luxury Fashion Limited
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33. Disclosures of Accounting Ratios:

| DISCLOSURE OF ACCOUNTING RATIOS AND REASON FOR VARIANCE | | | | |
|---|-----------------------------------|--|--|--------------------------------------|
| | Particulars | Formula for Computation | Measures (in times / percentage) | For the Year Ended 31 Mar 2025 |
| A | Current Ratio | Current assets / Current liabilities | Times | 1.10 |
| B | Debt Equity Ratio | Debt / Net worth | Times | 0.34 |
| C | Debt Service Coverage Ratio | EBITDAE / (Finance costs + Principal repayment of long term borrowings within one year) | Times | 1.27 |
| D | Return on Equity | Profit after tax / Net worth | Percentage | 28.35% |
| E | Inventory Turnover Ratio | Cost of goods sold / Average inventory | Times | 14.72 |
| F | Trade Receivable Turnover Ratio | [Revenue from Sales of products (including excise duty) + Sales of services] / Average gross trade receivables | Times | 5.29 |
| G | Trade Payable Turnover Ratio | Purchases / Average trade payables | Times | 2.77 |
| H | Net Capital Turnover Ratio | Revenue from operations / working capital | Times | 33.48 |
| I | Net Profit Ratio | Profit after tax / Revenue from operations | Percentage | 14.05% |
| J | Return on Capital Employed (ROCE) | EBIT / Capital employed | Percentage | 31.48% |
| Notes 1 Debt = Non-current borrowings + Current borrowings 2 Net worth = Paid-up share capital + Reserves created out of profit + Security premium - Accumulated losses 3 Cost of goods sold = Cost of materials consumed + Purchase of stock-in-trade + Changes in inventories of finished goods, stock-in- 4 Purchase = Purchase of stock-in-trade + Purchase of Raw Material and packing material 5 Working Capital = Current assets - Current liabilities 6 EBIT = Earnings before Interest, tax and exceptional items 7 Capital employed = Total equity + Non-current borrowings | | | | |

34. Debtors & Creditors balances are subject to confirmation. Adjustments, if any, will be made in the accounts on the receipt of such confirmations.

35. In the opinion of the Board, current assets, loans and advances have a value on realization at least equal to the amount at which they are stated in the accounts.

36. Other Significant notes

- i. No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.
- ii. The company is not declared wilful defaulter by any bank or financial institution or other lender.
- iii. The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- iv. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v. The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the year and hence reporting under this clause is not applicable.



[Signature]

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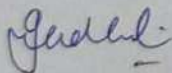
Vashishtha Luxury Fashion Limited

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- vi. The Company does not have any charges or satisfaction which is yet to be registered with Registerer of Companies (ROC) beyond the statutory period.
- vii. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- viii. The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- ix. The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the year and hence reporting under this clause is not applicable.
- x. No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- xi. The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- xii. The Company does not have any investment property.
- xiii. There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the Rules made thereunder.

As per our attached report of even date

For Kumbhat & Co LLP
Chartered Accountants
FRN: 001609S/S000162



Gaurang C. Unadkat

Partner

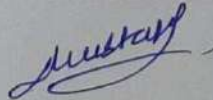
Membership No. 131708



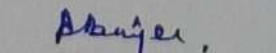
Place: Mumbai

Date: 13/08/2025

For and on the behalf of the Board of Directors
Vashishtha Luxury Fashion Limited



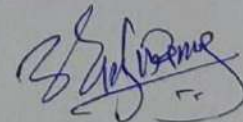
Mustak Basirbhai
Odiya
Director
DIN:08202757



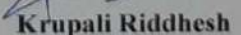
Anasuya Banerjee
Chief Financial Officer

Place: Mumbai

Date: 13/08/2025



Ravindra Dilip
Dhareshivkar
Managing Director
DIN: 08202758



Krupali Riddhesh
Thakkar
Company Secretary

