

VASHISHTHA

— LUXURY FASHION LTD. —

September 2025
Roadshow Presentation

LEGAL DISCLAIMER : VASHISHTA LUXURY FASHION LTD. SHOWCASES GARMENTS THAT HAVE BEEN FEATURED AT INTERNATIONAL FASHION EVENTS, INCLUDING THE MET GALA, RED CARPET AS WELL AS AT BRAND SHOWS & IN VARIOUS MEDIA OUTLETS. THESE PIECES HIGHLIGHT THE EXPERTISE OF OUR ARTISANS & MERCHANDISING TEAMS IN FULFILLING CLIENT REQUESTS. THE FINAL DESIGNS ARE CONCEPTUALIZED AND CREATED EXCLUSIVELY BY OUR ESTEEMED CLIENTS ONLY, REMAINING AS THEIR SOLE PROPERTY. VASHISHTA LUXURY FASHION LTD SPECIALIZES IN EMBROIDERY CRAFTSMANSHIP FOR OUR CLIENTS / BRANDS. THESE EMBROIDERIES AND EMBROIDERED GARMENTS ARE NOT SOLD BY VASHISHHTA LUXURY FASHION LTD.

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- The Company is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its equity shares and has filed a draft red herring prospectus dated September 30, 2024 (DRHP) with SEBI. The DRHP is available on the website of the Company, SEBI at www.sebi.gov.in as well as on the website of the BRLM, Expert Global Consultants Private Limited and the website of the stock exchange at www.bseindia.com respectively. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see ‘Risk Factors’ of the RHP, when available. Potential investors should not rely on the DRHP for any investment decision
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"An insight into who we are,
what we do, and the value
we deliver."



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BUSINESS OVERVIEW



Introduction to Vashishtha Luxury Fashion Ltd.

Vashishtha, headquartered in Mumbai and co-founded in 2010 by Ravindra Dhareshivkar and Mustak Odiya, brings over 18 years of industry expertise and creative direction. With a strong international presence, the company supplies to top designers, boutiques, and fashion houses across Europe, the UK, the USA, Australia, and Turkey. Being 100% export-oriented, Vashishtha specializes in high-end hand embroidery, accessories, and finished garments for global fashion brands. Its couture and prêt-à-porter expertise allows it to deliver custom, made-to-measure designs and ready-to-wear fashion collections.

The firm manages end-to-end operations—from sourcing and sampling to final export—ensuring streamlined processes that uphold both quality and innovation. Trusted by leading global brands, Vashishtha is recognized for its client confidentiality, exceptional quality, and long-term partnerships. Deeply committed to sustainability, the company blends traditional artistry with eco-conscious materials to produce timeless, globally relevant fashion.

Equipped with a modern in-house creative studio and a dedicated sourcing team, Vashishtha continuously experiments with new embellishment techniques to push creative boundaries. Operating from a 4000+ sq. ft. sampling and production facility, the company has the capacity to produce more than 2,000 garments and accessories every month, reinforcing its position as a reliable partner for luxury fashion worldwide.

VALUES & PHILOSOPHY

At Vashishtha Luxury Fashion, we believe true luxury lies in the harmony of artistry, precision, and timeless design. Every creation is a dialogue between heritage craftsmanship and modern innovation, tailored to meet the exacting standards of the world's most prestigious fashion houses. Our philosophy is rooted in integrity, attention to detail, and a commitment to transforming every stitch, bead, and thread into a masterpiece.



Key Performance Indicators (KPIs): FY 2024 -25 Consolidated (Audited)

17.05	22.08%	14.14%	6.51
P/E Ratio - Post IPO	EBITDA Margins	PAT Margin	EPS (₹) - Post IPO
₹ 1084.31 Lakhs	₹ 538.45 Lakhs	₹ 255.42 Lakhs	₹ 290.43 Lakhs
(FY25) Total Revenue	Revenue from Embroidered Clothing	Revenue from Embroidered Accessories	Revenue from Sampling & other income

What makes Vashishtha special ?

A Legacy of Craftsmanship

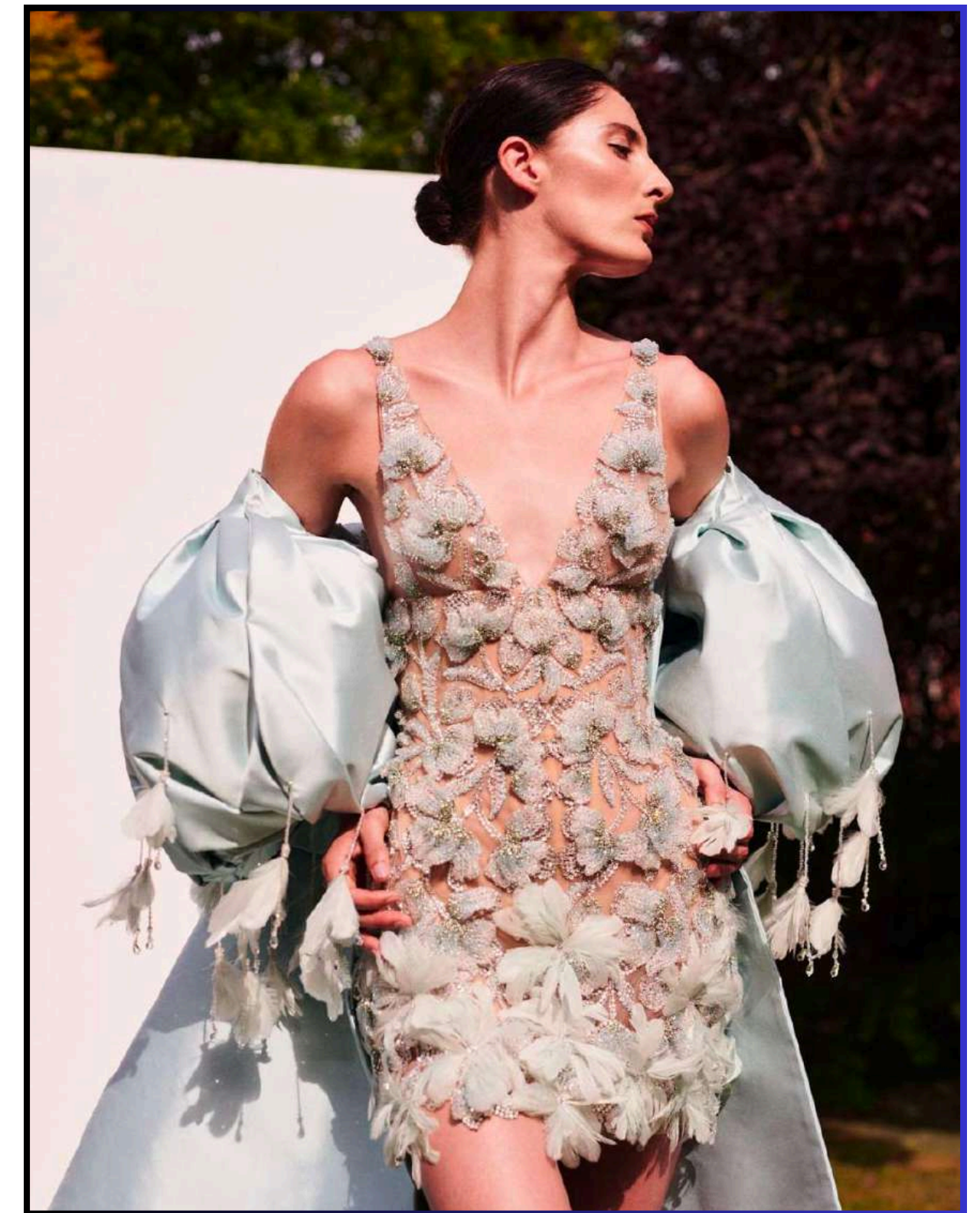
- Passion & Dedication : Each piece is curated with love & respect
- Traditional Legacy : Artisans carry a legacy of traditional craftsmanship
- Fine Splendor : Preserving the heritage of Indian embroidery

Manufacturing Excellence

- Quality Assurance : Ensures on-floor discipline for superior quality work
- Team Expertise : Skilled artisans & qualified experts work seamlessly to achieve excellence.

Upholding International Standards

- International Standards : Committed to maintaining the highest standards
- Efficient Infrastructure : Well-organized infrastructure ensures smooth procedures
- Diverse offerings : Vashishtha produces a wide array of garments & accessories in the embroidery sector.



Our Journey Through the Years

ESTABLISHMENT

“Vashishtha Exports” began as a partnership of two founders with 2-5 workers in a 250 sq. ft. rented unit laying the foundation.

2010

BREAKTHROUGH

Secured the first order from a leading Turkish brand, followed by Italian tie-ups, taking revenue past ₹58 lakh.

2011

EXPLORATION

Shifted focus to the Italian market, building strong opportunities with renowned international fashion brands.

2012

GROWTH

Achieved annual revenue of over ₹1.22 crore from Turkish and Italian luxury fashion collaborations.

2013

DIVERSIFICATION

Expanded focus to the UK market, driving significant exploration and growth with leading luxury fashion houses.

2017

ELEVATION

With rising orders from top brands across UK and other parts of Europe, we achieved an annual revenue of over ₹4.52 crore

2016

SCALING

Strong growth with Italian, Turkish, and US luxury brands doubled Vashishtha’s annual revenue.

2015

EXPANSION

Strengthened presence in key markets through research on US luxury brands and consistently growing orders.

2014

INFRASTRUCTURE

Expanded into a 2,000 sq. ft. owned facility in South Mumbai, supported by a team of 30+ skilled employees.

2018

ELEVATION

With rising orders from top brands across UK, and other European countries, we achieved an annual revenue of over ₹11 crores and above.

2019

STRATEGIC ALLIANCE

Formed Vashishtha Embroideries Pvt. Ltd. and partnered with UK expert Lisa Salama, founder of The Stitch Archive, London.

2020

RESILIENCE

Sustained operations during Covid-19, continuing to fulfill luxury fashion orders across Turkey, Europe, the UK, and USA.

2021

ACCREDITATION

The Company received BSE approval and achieved SA 8000 certification, reinforcing governance and global compliance standards

2025

INTEGRATION

Vashishtha Luxury Fashion Ltd. has successfully acquired Vashishtha Embroideries Pvt. Ltd. and established a collaborative studio in London, UK with The Stitch Archive.

2024

TRANSITION

Successfully reconstituted as a Public Limited Company with the new name Vashishtha Luxury Fashion Limited

2023

TRANSFORMATION

Transitioned into a corporate structure as Vashishtha Luxury Fashion Pvt. Ltd. under the Companies Act, 2013

2022



Business Growth Strategy

Focus	Activity
Diversification	Adding new categories such as home décor and furnishings to diversify offerings and strengthen market presence.
Creative Team	Enhancing team capabilities to improve design quality, innovation, and overall output.
Lead Generation	Targeting larger consignments to increase revenue and strengthen client relationships.
Infrastructure	Expanding into a larger workspace over the span of few years to be able to accommodate a bigger workforce and improve its production efficiency.
International Sales Office	Establishing offices in global fashion hubs including Paris, Milan & New York for closer client engagement.
Collaboration	Partnering with international artisans to bring unique craftsmanship, cultural diversity, and fresh design perspectives.

Key Investment Highlights	Activity
Leverage and enhance our Goodwill in the Market	Our strong global goodwill ensures customer recall in key markets, which we aim to leverage while actively exploring new avenues for sustainable growth.
Consistency in Quality	We maintain strict quality standards through skilled staff and an in-house design team that innovates with new embellishment techniques and seasonal embroidery collections for our global clients.



Infrastructure

Spanning over 4,000 sq. ft., Vashishtha Luxury Fashion Pvt. Ltd. houses a well-structured sampling and production unit with a monthly capacity of 2,000+ garments and accessories. Backed by 100+ skilled artisans and a team of experts, we ensure on-floor discipline, seamless sampling integration, and consistent quality.

Our commitment to excellence and integrity drives every step—from meticulous finishing and quality checks to maintaining international standards. Clients are kept informed throughout the process, with every piece undergoing detailed inspection by our in-house QC team.

15+

Years of experience

10+

Countries

80+

Clients

10000

Swatches

2000+

Garments &
Accessories



VASHISHTHA
— LUXURY FASHION LTD. —

"Our visionary leadership
continues to be the
cornerstone of our growth
and success."



02/
07

MANAGEMENT





Mr. Ravindra Dhareshivkar
PROMOTER AND MANAGING
DIRECTOR

Mr Ravindra plays a key role in shaping the Company's sampling and technical strategies. Coming from a tailoring background, he has always been driven by a passion to make a mark in the embellishment industry. Known for his focus and goal-oriented mindset, he brings deep Industry expertise and a strong problem-solving approach. Together with Mr. Mustak Odiya, he founded the Company with just two people, and has ever since helped grow it into a successful enterprise.



Mr. Mustak Odiya
PROMOTER AND DIRECTOR

Mr. Mustak Odiya, Promoter and Director of the Company, has always had a distinctive outlook and a strong passion for the fashion garment industry. After completing his graduation in Fashion Design and gaining hands-on experience, he partnered with Mr. Ravindra Dhareshivkar in 2010 to establish the business. Known for his creativity and financial acumen, he has played a key role in driving Vashishtha's consistent growth over the years.



Mrs. Archana Odiya
NON-EXECUTIVE DIRECTOR

Mrs. Archana Odiya, has been a Non-Executive Director of the Company since August 28, 2024. She holds a Bachelor's degree in Commerce from Mumbai University and a Diploma in Fashion Design. With 15 years of experience in the high-end luxury garment industry, she serves as the Proprietor of Anas Embroidery, a promoter group entity specializing in luxury garments and accessories since 2009.

Aptly Supported by Team of 56 Employees



VASHISHTHA
— LUXURY FASHION LTD. —

MRS. ANASUYA BANERJEE
CHIEF FINANCIAL OFFICER

A Chartered Accountant since 2009, she holds a Bachelor's degree in Commerce and a Diploma in Financial Management. She has a strong track record in taxation, audits, loan procurement, financial leadership, and strategic reporting. Her previous roles include key positions at organizations such as Goodrich Logistics, Birla Open Minds, Dhanesh Weaving, Elegant Forge & Equipments, Mobel India, and the West Bengal Industrial Development Corporation.

MRS. KRUPALI THAKKAR
COMPANY SECRETARY -
ACS 42594

A Company Secretary (ACS 42594) excelling in compliance and governance for listed companies. Expertise in IPO management (SME & Main Board) and SEBI (LODR) Regulations. Holds LLB and B.Com degrees, with NISM-Series-III-B Certification. Completed Yoga Teacher Training, demonstrating dedication and discipline.

MR. JAYDEEP SODHA
INDEPENDENT DIRECTOR

He is the Independent Director of the Company since February 03, 2024. He holds a Bachelor of Commerce degree from University of Mumbai and is an experienced Chartered Accountant from The Institute of Chartered Accountants of India with a qualitative experience in Accounts and Taxation over 10 years. He currently works at V Arjoon Group, Gandhidham, Gujarat, as Accounts & Finance Manager and also worked with MR. Pandhi & Associates, Ahmedabad as an associate

MR. PRATIK JAIN
INDEPENDENT DIRECTOR

Mr. Pratik Jain, an Independent Director of the Company since February 03, 2024. He holds a Master of Commerce degree from University of Mumbai. He has an overall experience of 10 years; He is currently the owner of Asian Optics and Asian Beauty Essentials. He is responsible for sales and product management, inventory control, staff supervision, equipment maintenance, marketing promotion. He is a partner in M/s. Vanam Lifestyle LLP which was formed in the year 2019.



"A curated showcase of our
diverse and innovative
product offerings, crafted
with precision and
creativity."



03/
07

OUR PRODUCTS



Garments Featured at International Fashion Events

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Garments on the Runway

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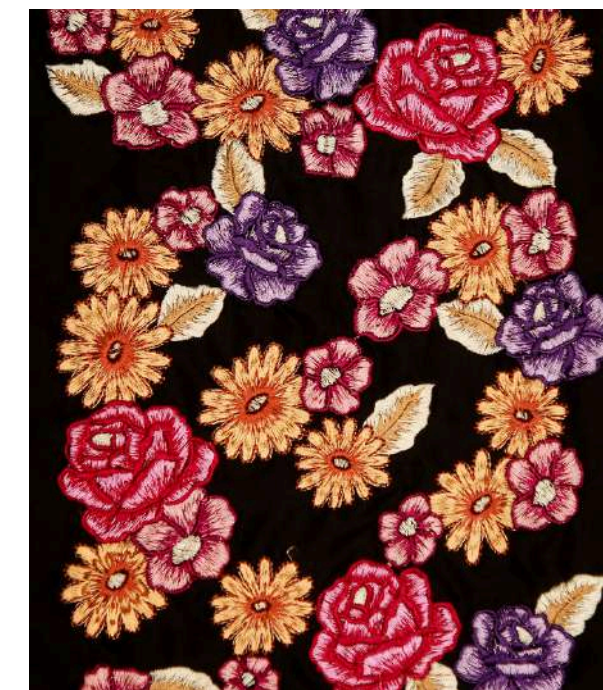
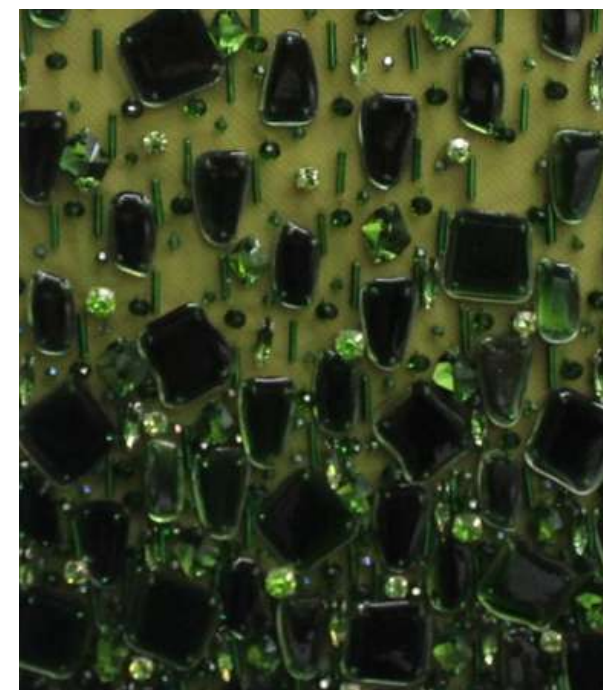
Handcrafted Embroidered Accessories

OUR DIVERSE ACCESSORY LINE INCLUDES HANDCRAFTED HEADBANDS, EARRINGS, HANDBAGS, BROOCHES, AND FOOTWEAR, DESIGNED FOR INTERNATIONAL MARKETS LIKE THE USA, UK, AND EUROPE. FROM EMBROIDERED HANDBAGS TO EMBELLISHED SNEAKERS, EACH PIECE COMBINES FUNCTION WITH STYLE. SIGNATURE BROOCHES AND FOOTWEAR SHOWCASE DETAILED EMBROIDERY, CRYSTALS, AND ARTISANAL EMBELLISHMENTS, REFLECTING OUR COMMITMENT TO CRAFTSMANSHIP AND GLOBAL APPEAL.



Collection of Embroidery Swatches

OUR EMBROIDERY EXPERTISE SPANS BOTH HERITAGE AND MODERN TECHNIQUES, FROM HAND-GUIDED AND COMPUTERIZED EMBROIDERY TO CROCHET, MACRAMÉ, AND WORK ON LEATHER AND SUSTAINABLE FABRICS. WE BLEND ARTISANAL DETAIL WITH TECHNOLOGICAL PRECISION, OFFERING CREATIVE FUSIONS LIKE HAND PAINTING AND DIGITAL PRINTING WITH EMBROIDERY. WITH A STRONG FOCUS ON SUSTAINABILITY, WE USE ORGANIC FABRICS AND ETHICAL PRACTICES TO CREATE INNOVATIVE, ECO-CONSCIOUS DESIGNS.



Sampling & Production Overview

SAMPLING & PRODUCTION CAPACITY IN HAND EMBROIDERY (MONTHLY)

Particulars	Sampling	Production
Clothing	100-200 pcs	500-1000 pcs
Clothing Accessories	500-1000 pcs	2500-5000 pcs
Embroidery Panels	500-1000 pcs	2500-5000 pcs

SAMPLING & PRODUCTION CAPACITY IN MACHINE EMBROIDERY (MONTHLY)

Name of Product	Capacity (per month)	Capacity (per year)
Clothing	50-60 pcs	600-750 pcs
Clothing Accessories	120-180 pcs	1400-2160 pcs
Embroidery Panels	90-120 pcs	1000-1400 pcs
Fabric Meterage	30-40 mtrs	350-500 mtrs



Top Quality Certifications

ABS
Quality
Evaluations
An ABS Group Company

Certificate Of Conformance

This is to certify that the Social Accountability Management System of:

Vashishtha Luxury Fashion Limited

307-308, Sun Industrial Estate, Sun Mill Compound, Above Bank Of Baroda, Sitarum
Jadhav Marg, Lower Panel (West)
Mumbai Maharashtra
400013
India

has been assessed by ABS Quality Evaluations, Inc. and found to be in
conformance with the requirements set forth by:

SA 8000:2014

The Social Accountability Management System is applicable to:

Design & Manufacture of Hi-fashion hand embroidered garment panel & accessories with the
process of Material Purchase, Testing, Artwork – PPS / Master – Production Initiated – QC –
Dispatched – QC & Packing excluding the outsourcing of weaving, fabric dyeing and Printing
Processes

Certificate No: SA/10014
Certification Date: 15 JAN 2025
Effective Date: 15 JAN 2025
Expiration Date: 14 JAN 2028
Revision Date: 15 JAN 2025

Dominic Townsend, President

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FEDERATION OF INDIAN EXPORT ORGANISATIONS
FIEO Western Region - Mumbai
TIMES Square Building Unit 3A, B-Wing, 4th Floor, Andheri Kurla Road, Andheri East, Mumbai.
MUMBAI SUBURBAN, MAHARASHTRA, 400059.
Email - fiowr@fioo.org, Telephone - 022-40572222 Website - https://www.fioo.org

UDINRCMG00698720AM29

REGISTRATION CUM MEMBERSHIP CERTIFICATE

(Issued under the provisions of Foreign Trade Policy, Government of India)

Name of the exporter	VASHISHTHA LUXURY FASHION LIMITED		
IEC Number	AAICV9666Q	PAN	AAICV9666Q
		Date of Birth / Incorporation	06/09/2022
Address of the Registered/Head Office	307-309, SUN INDUSTRIAL ESTATE SITA RAM JADHAV MARG, SUN MILL COMPOUND LOWER PAREL MUMBAI, 400013, MUMBAI, MAHARASHTRA		
Nature of Concern	Public Limited		
Description of goods/ services for which registered	HAND EMBROIDERY MADE UPS, HAND EMBROIDERY PATCHES MOTIFS, BROOCHES, LEATHER PATCHES, FABRIC LABELS		
Registration Number	RCMC/FIEO/09598/2024-2025		
Issued against File Number	RCMCRENEWFIEO00092822AM25		
Registered as	Manufacturer Exporter		
Name of the Proprietor/ Partner(s)/Director(s)/Karta	Mustak Basirbhai Odiya,Ravindra Dilip Dhareshivkar,Archana Mustak Odiya		

This certificate is issued as per the details of our records and is subject to the conditions laid down in the relevant scheme of registration of this council.

Issue Date	21/03/2025	Renew upto	31/03/2030
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Note: Refer DGFT Website (Services - View IEC Related Details - View Any IEC) for IEC Branch and Director details.

Government of India
Ministry of Micro, Small and Medium Enterprises

MSME
Ministry of Micro, Small and Medium Enterprises

UDYAM REGISTRATION CERTIFICATE

UDYAM REGISTRATION NUMBER: UDYAM-MH-19-0238931

NAME OF ENTERPRISE: MS VASHISHTHA LUXURY FASHION LIMITED

TYPE OF ENTERPRISE:

S.No.	Classification Year	Enterprise Type	Classification Date
1	2023-24	Micro	14/09/2023

MAJOR ACTIVITY: MANUFACTURING

SOCIAL CATEGORY OF ENTREPRENEUR: GENERAL

NAME OF UNIT(S):

S.No.	Name of Unit(s)
1	VASHISHTHA LUXURY FASHION LIMITED

OFFICIAL ADDRESS OF ENTERPRISE:

Dist/Block/Post No.	FLOOR-3, 307-309, Lower Parel, Mumbai	Name of Premises/Building	Sun Industrial Estate, Sun Mill Compound
Village/Town	Lower Parel	Block	SUN MILL COMPOUND
Road/Street/Lane	Sitarum Jadhav Marg	City	MUMBAI
State	MAHARASHTRA	District	MUMBAI
Pin	400013	Post Office	400013
Mobile	98209061	Email	disput@vashishthafashion.com

DATE OF INCORPORATION / REGISTRATION OF ENTERPRISE: 06/09/2022

DATE OF COMMENCEMENT OF PRODUCTION/BUSINESS: 07/01/2022

NATIONAL INDUSTRY CLASSIFICATION CODES:

S.No.	NIC 2 Digit	NIC 4 Digit	NIC 5 Digit	ASIT-19
1	14	1410	14101	Manufacture of wearing apparel, except fur apparel

DATE OF UDYAM REGISTRATION: 14/09/2023

* In case of graduation (upward movement) of status of an enterprise, the benefit of the Government Schemes will be available as per the provisions of Notification No. S.O. 1078/1 dated 26-06-2020 issued by the MSME.

Disclaimer: This is a computer generated statement, no signature required. Validated from <https://udyamregistration.gov.in> as of Date of printing: 14/09/2023

For any assistance, you may contact:
1. District Industries Centre: MUMBAI CITY (MAHARASHTRA)
2. MSME-DFO: MUMBAI (MAHARASHTRA)

Visit: www.msme.gov.in ; www.dcmmsa.gov.in ; www.udyamregistration.gov.in

Maharashtra Pollution Control Board
महाराष्ट्र प्रदूषण नियंत्रण बोर्ड

Submitted to : SRO-Mumbai I, 201-202, Raikar Chambers, Govandi Station Road, near Jain Temple, Govandi, Mumbai 400 088.

Undertaking to be Submitted by Industry Falling Under 'white' Category

To: The Member secretary, Maharashtra Pollution Control Board, Sion, Mumbai.

Sub: Undertaking about our industry being under 'white' category.

Ref: 1. Modified direction of C.P.C Board for categorization of industries under Red/Orange/Green & White category dtd. 07/03/2016.

Sir,
We are submitting undertaking towards establishment & operation of our industry falling under 'white' category as per C.P.C Board's modification directions dtd. 07/03/2016 for categorization of industries under Red/Orange/Green & White category.
We hereby undertake that:

1. We will comply with the provisions of the water (Prevention & Control of Pollution) ACT, 1974; the Air (Prevention & Control of Pollution) ACT, 1981; the Water CESS Act, 1977 & the Environment Protection Act, 1986.

2. We undertake to comply with any further direction issued by the M.P.C. Board and / or C.P.C. Board under the provision of the Water (Prevention & Control of Pollution) ACT, 1974; the Air (Prevention & Control of Pollution) ACT, 1981 & the Environment Protection Act, 1986

3. We are submitting the details our activity as follows.

a) General Details of Industry

Name	Address	Industry Type
Vashishtha Luxury Fashion Limited	307,308,309, 3rd floor, Sun Industrial Estate, Sun Mill Compound, Lower Panel, Mumbai - 400013	WID Cotton and woolen hosiery making / Dry process only without any dyeing / washing operation
Pincode	District	
400013	Mumbai city	
Taluka	Village	
Mumbai	Lower Panel	
Name of Proprietor	Name of Managing Director	Name of Managing Partner
NA	Shri Mustak Basirbhai Odiya	NA
Telephone	Mobile	Fax
0	9757138264	

ECOSTAR
RECYCLING

Certificate No. ESR/2024-07/05

CERTIFICATE
OF E-WASTE DISPOSAL

MPCB Reg No. - MPCB/RO(HQ)/HSMD/Autho/20/EW-17 - Valid upto 31-12-2025

This is to certify that Recycling Material received 11 KG of IT Scrap disposal item picked from M/s. Vashishtha Luxury Fashion Limited.

Unit No. 307 – 308, Sun Industrial Estate, Sun Mill Compound, Above Bank Of Baroda, Lower Parel West, Mumbai, Maharashtra - 400013.

Have been Disposed off in an Environment Friendly manner as per E-Waste Management and Handling Rules. ON DATE: 27/07/2024

We Appreciate Your CONTRIBUTION Towards the Green Environment.

For Ecostar Recycling
Authorized Signatory

Certificate of Registration

This is to Certify that
Quality Management System of

VASHISHTHA LUXURY FASHION LIMITED

UNIT NO 307-308, SUN INDUSTRIAL ESTATE, ABOVE BANK OF BARODA, SUNMILL COMPOUND, LOWER PAREL (WEST), MUMBAI - 400013, MAHARASHTRA, INDIA.

has been assessed and found to conform to the requirements of

ISO 9001:2015

for the following scope :

MANUFACTURER AND TRADERS OF HAND EMBROIDERED HI-FASHION GARMENTS AND ACCESSORIES

IAF CODE : 4

Certificate No : 24EQM075
Initial Registration Date : 06/05/2024
Date of Expiry : 05/05/2027
1st Surv. Due : 06/04/2025
2nd Surv. Due : 06/04/2026

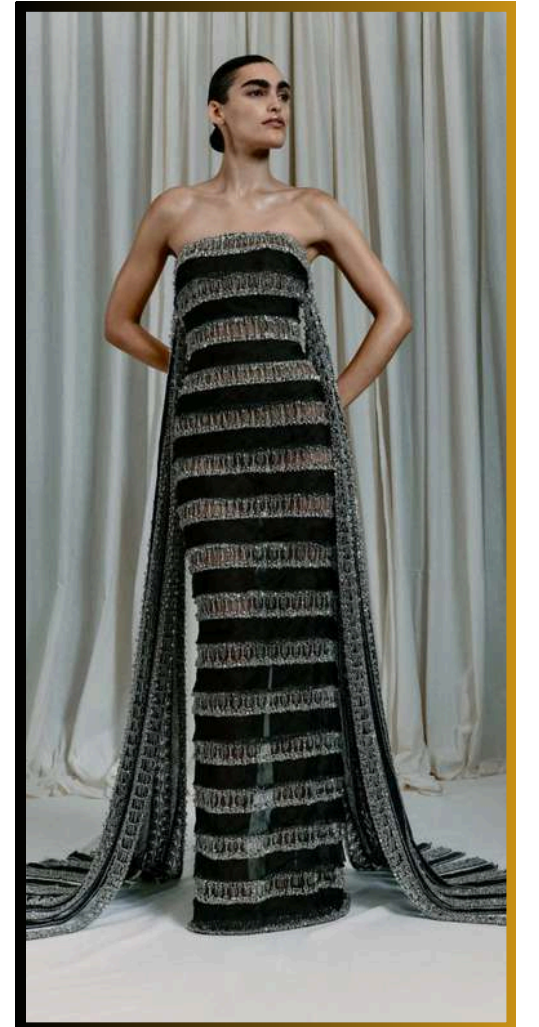
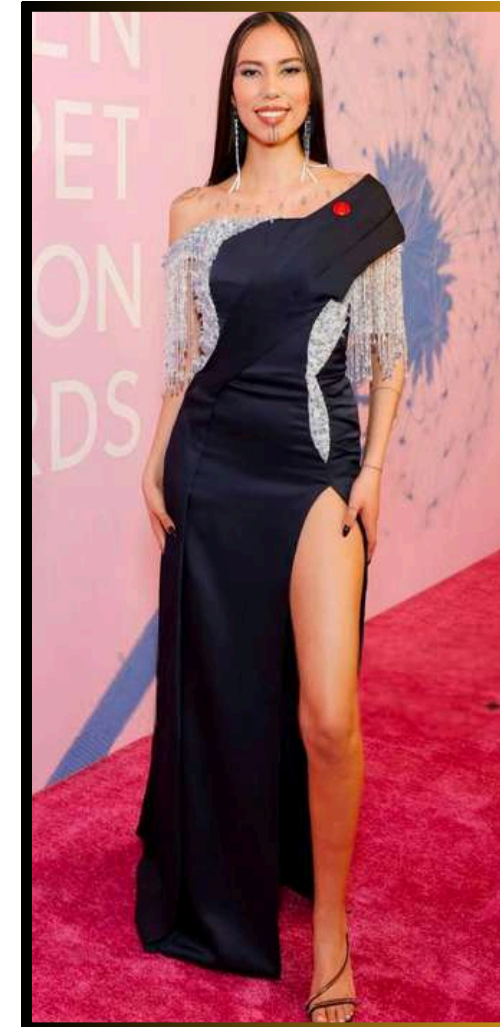
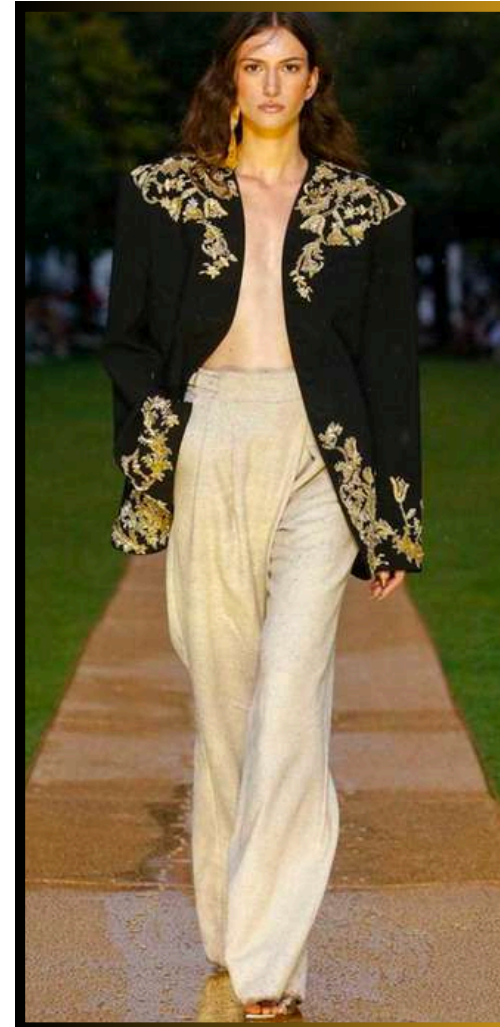
Director

EGAC
Assurance Quality Certification LLC

IAF
International Accreditation Forum

(Scan to Verify)

"A snapshot of the evolving textile landscape—trends, opportunities, and market dynamics."



04/
07

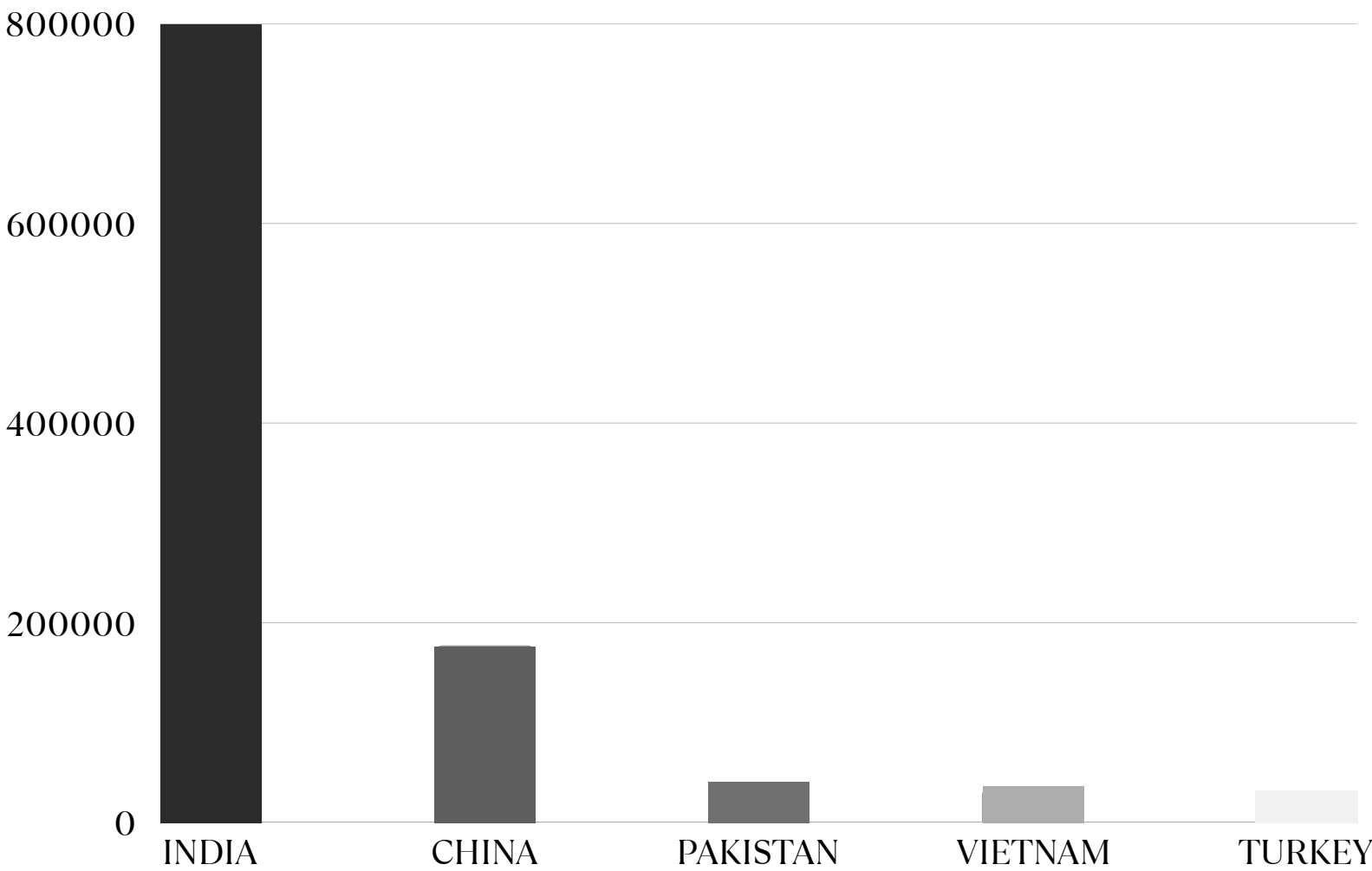
INDUSTRY OVERVIEW



Top HSN Code 5810 Exporting Countries

(Embroidery in the piece, in strips, or in motifs)

World imports HSN Code 5810 from over 145 countries globally. **India , China , and Pakistan** are the leading suppliers. **India tops the list with 798,868 shipments, which equates to a 71% market share.** It's closely followed by China with 177,383 shipments, representing an 16% market share, and Pakistan with 39,693 shipments, holding a 4% market share. In total, 145 countries export HSN Code 5810 globally. For a more detailed breakdown, please refer to the table of the Top 5 Global Countries Exporting HSN Code 5810 on the right side.

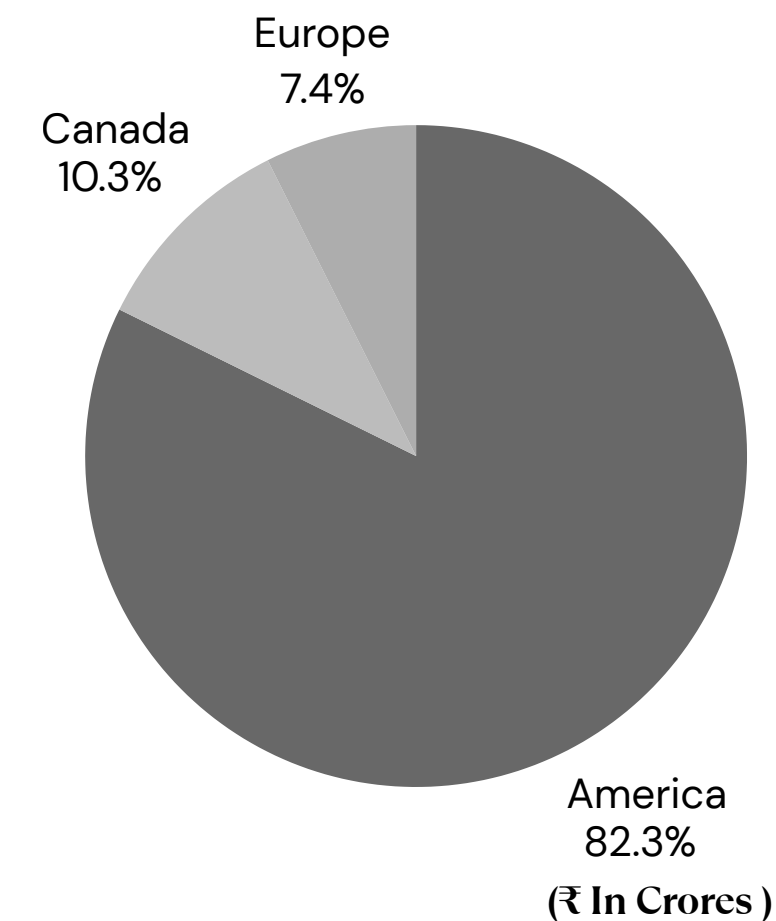
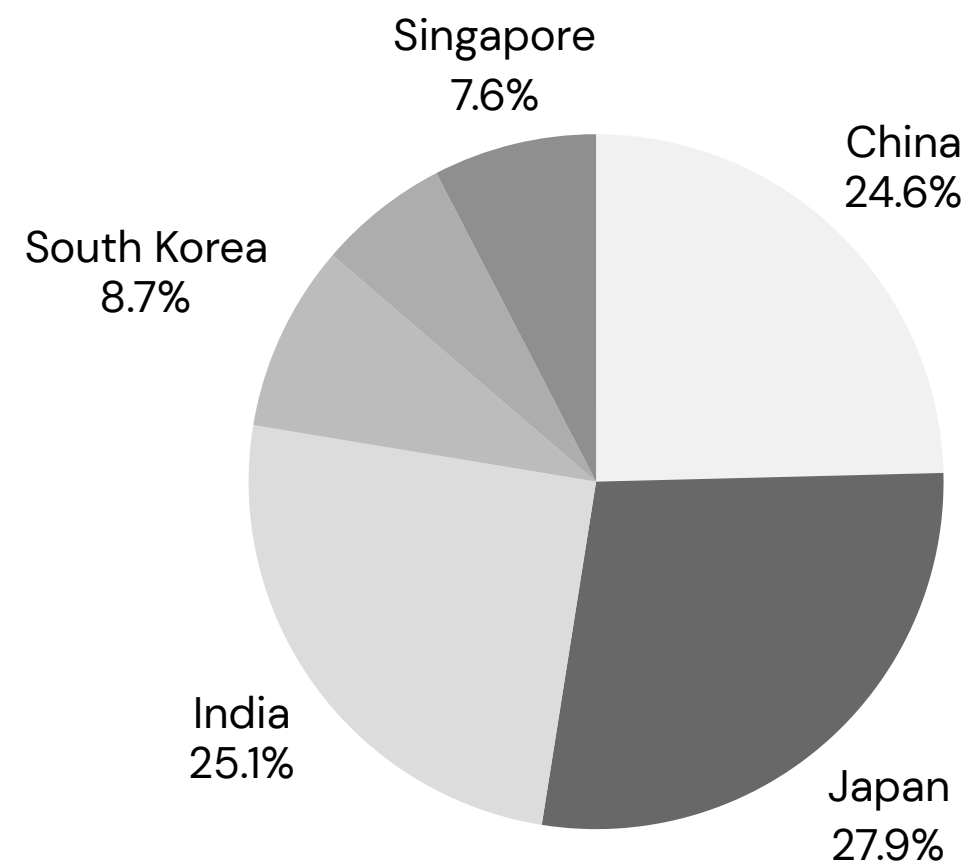
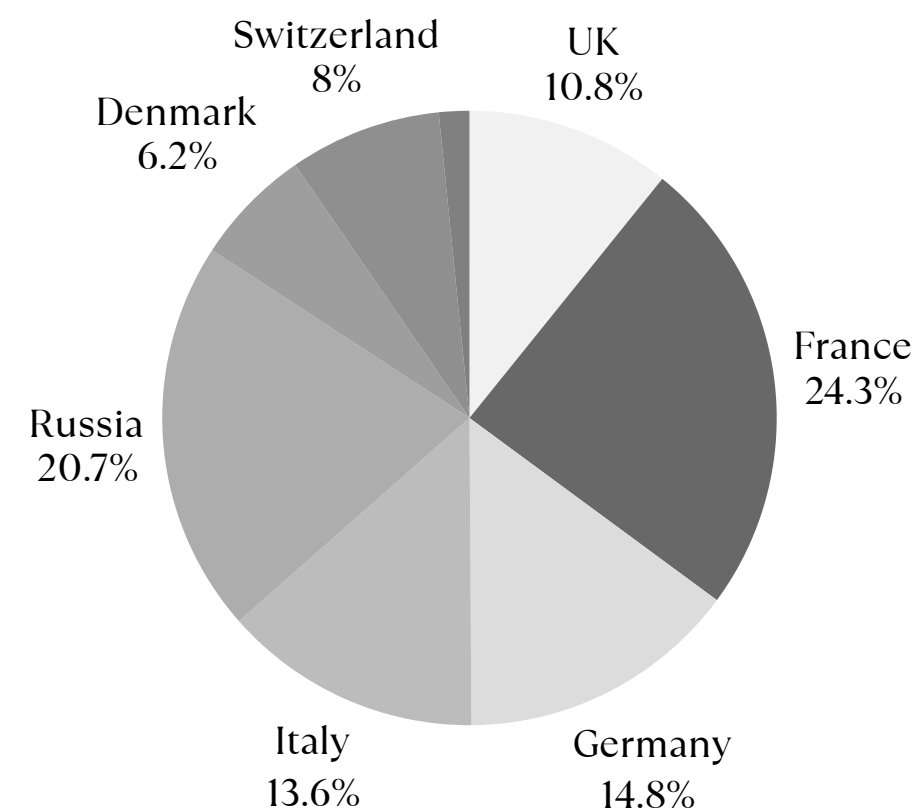


Source : <https://www.volza.com/p/hsn-code-5810/import/coo-india/#explore-a-diverse-range-of-products>

Rank	Exporting Countries	Count
1	India	798,868
2	China	177,383
3	Pakistan	39,693
4	Vietnam	35,483
5	Turkey	29,455



Haute Couture & Luxury Brand Market



North America		Europe		Asia Pacific	
America	5807.8	UK	322.5	Switzerland	239.6
Canada	723.7	France	725.8	Luxembourg	48.6
Mexico	524.9	Germany	441.9	China	891.9
		Italy	406.8	Japan	1012
		Russia	619.7	India	909.8
		Denmark	185.5	South Korea	317.1
				Australia	220.2
				Singapore	276
Total	7,056.4		2,990.4		3,627.5

Source : https://www.cognitivemarketresearch.com/haute-couture-market-report?utm_source=chatgpt.com

Benefits from the Government

Scheme / Benefit	Type	What exporter gets
RoDTEP (Remission of Duties and Taxes on Exported Products)	Duty Remission	Refund of embedded taxes/duties (e.g., electricity duty, mandi tax)
Duty Drawback Scheme	Duty Refund	Refund of customs/excise duty paid on inputs used in exports
Advance Authorisation Scheme (AA)	Duty Exemption	Duty-free import of raw materials (yarn, fabric, dyes, trims) for export production
Interest Equalisation Scheme (IES)	Financial Incentive	3%-5% interest subsidy on pre- & post-shipment export credit
Market Development Assistance (MDA)	Export Promotion	Travel, marketing & participation cost support in overseas events
GST Refunds (Zero-rated exports)	Tax Refund	Refund of Input Tax Credit (ITC) or export without GST payment
PLI Scheme (for Textiles)	Production Incentive	Incentives for man-made fibre (MMF) & technical textiles

GOVERNMENT BENEFITS

RoDTEP (Remission of Duties and Taxes on Export Products)

The RoDTEP scheme plays a vital role in supporting exporters by refunding a wide range of hidden taxes and duties that are not covered under GST. This benefit reduces overall export costs, enhances price competitiveness in international markets, and strengthens our global positioning.



Industry Advantage

COMPETITIVE ADVANTAGE

India's textile sector holds a strong advantage with abundant raw materials, skilled labor, and cost-effective production. Guided by the "5 F" mantra—Farm to Fibre to Fabric to Fashion to Foreign—India is steadily positioning itself as a global textile leader.

POLICY SUPPORT

The Indian textile sector is backed by strong government support, with 100% FDI allowed under the automatic route. Key initiatives include a ₹4,389.24 crore budget allocation for 2023-24, a ₹4,445 crore PLI scheme for mega textile parks, and the SAMARTH scheme, which has trained over 1.83 lakh individuals boosting manufacturing and employment across the country.

ROBUST DEMAND

India's textile sector is on a strong growth trajectory, with the technical textiles market expected to reach US\$ 23.3 billion by 2027 and cotton production projected at 7.2 million tonnes by 2030. Readymade garment exports stood at US\$ 14.23 billion in FY24 and are set to cross US\$ 30 billion by 2027. The government envisions reaching US\$ 250 billion BY 2030.

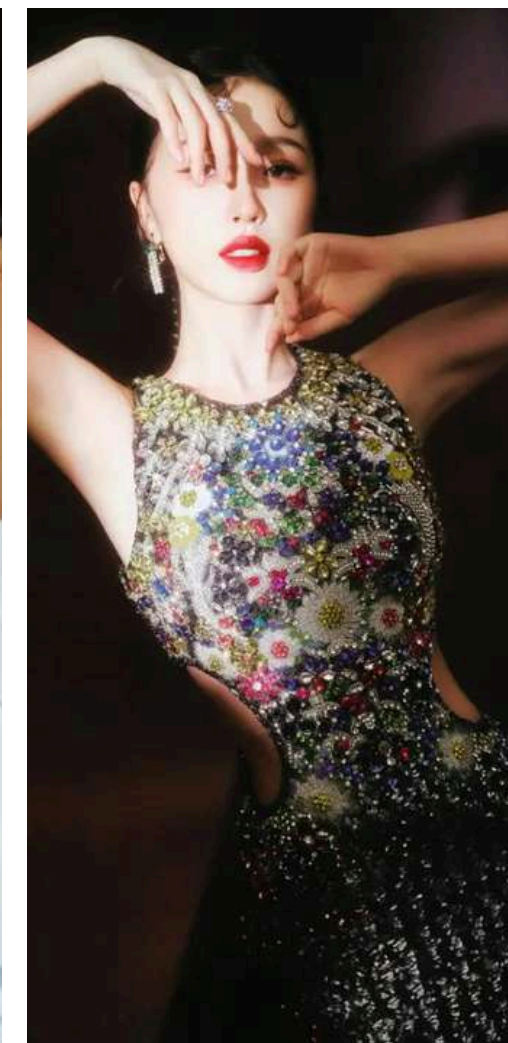
INCREASING INVESTMENTS

To boost employment and attract private equity, the Indian government has launched key initiatives like SITP, TUFS, and the MITRA Park scheme. These efforts have helped drive growth in the sector, with total FDI inflows reaching US\$ 4.47 billion between April 2000 and March 2024.



"Expanding horizons with a strong footprint across international markets."

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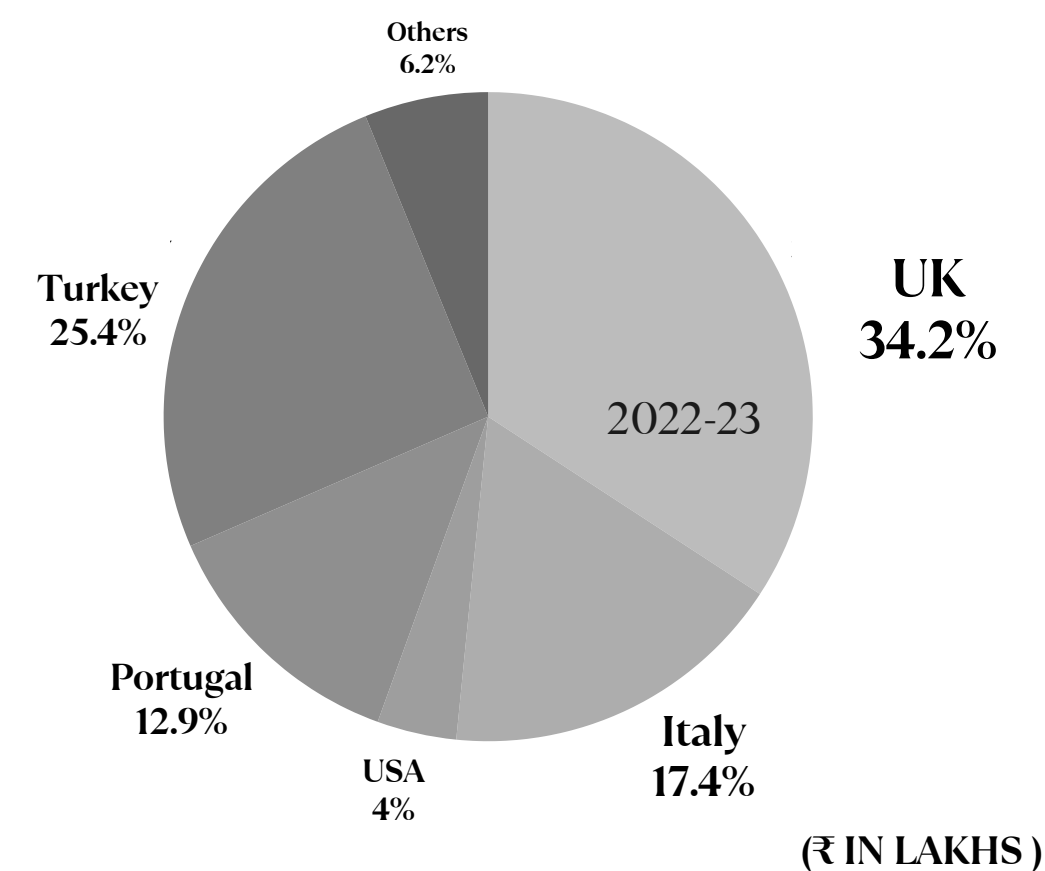
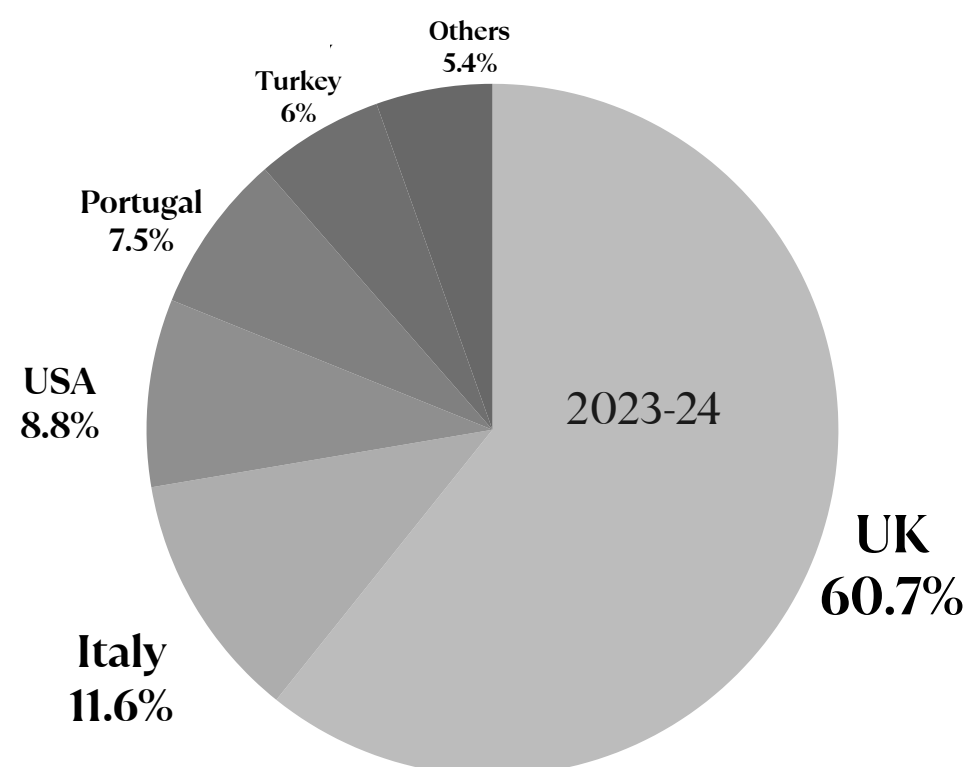
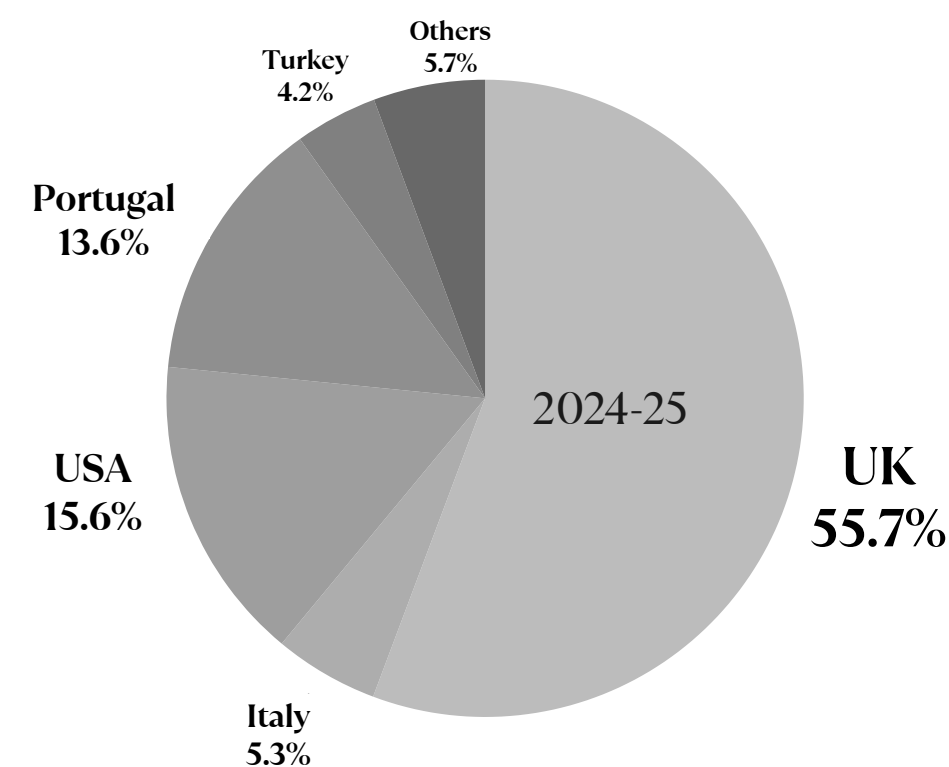


GLOBAL PRESENCE



VASHISHTHA
— LUXURY FASHION LTD. —

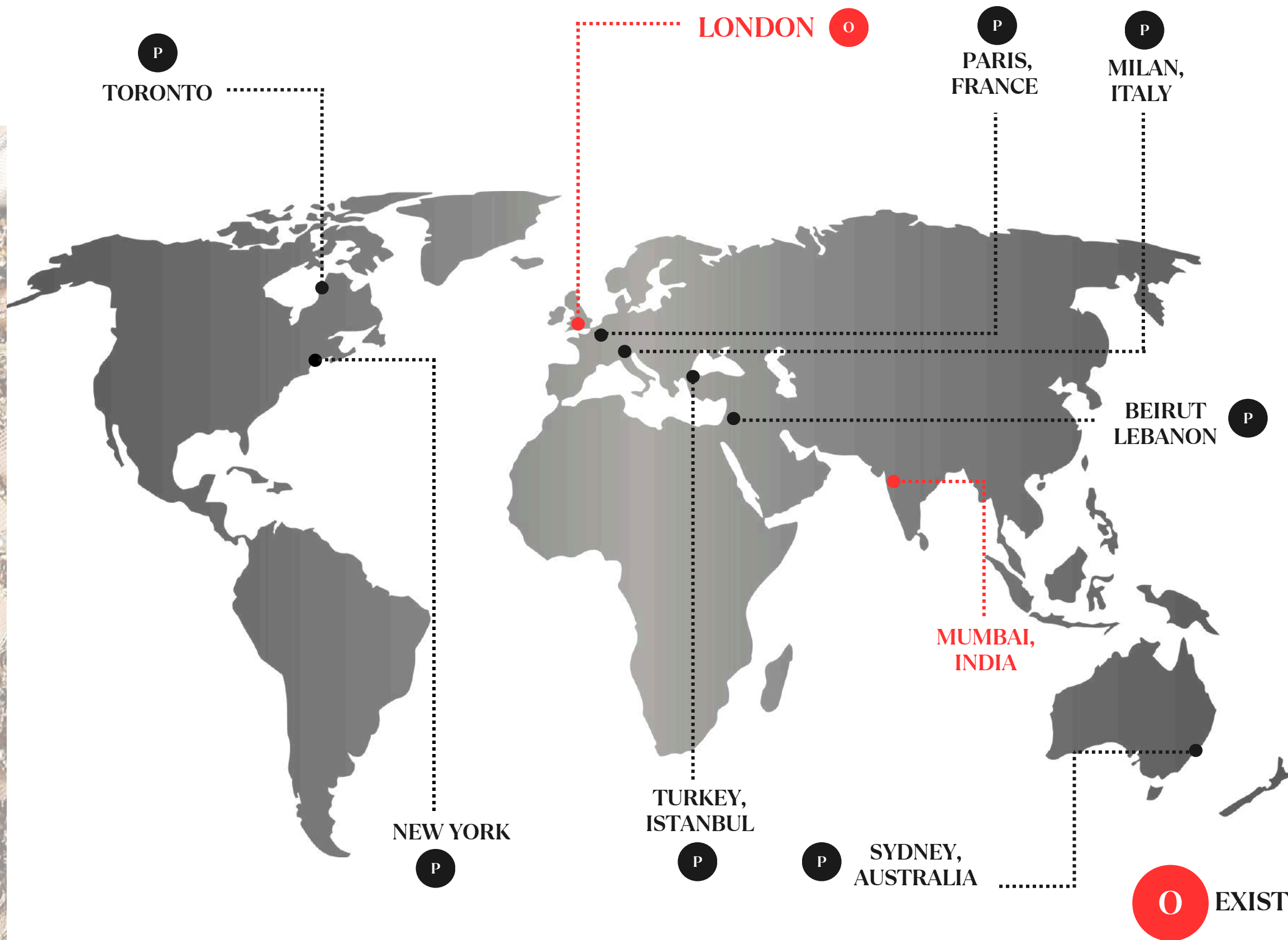
Vashishtha's Global Presence Data



Particulars	FY2024-25	%	FY2023-24	%	FY2022-23	%
United Kingdom	592.56	55.71%	433.43	60.74%	209.24	34.20%
Italy	56.37	5.30%	82.77	11.60%	106.25	17.37%
United States	165.44	15.55%	62.61	8.77%	24.23	3.96%
Portugal	144.17	13.55%	53.23	7.46%	79.21	12.95%
Turkey	44.71	4.20%	42.74	5.99%	155.16	25.35%
Others	60.35	5.67%	38.84	5.44%	37.75	6.17%
Total	1063.60	100.00%	713.62	100.00%	611.84	100.00%



Let's take a step further...



FUTURE VISION

Vashishtha Luxury Fashion Limited is committed to setting new benchmarks in high-quality embroidery for global luxury and fashion brands. With a foundation built on precision, innovation, and heritage craftsmanship, we aim to expand our global footprint, while upholding our promise of ethical practices and sustainable impact.

Expanding global presence with dedicated sales offices in Paris, Italy, and New York, strengthening direct collaborations with luxury fashion houses.

FOOTPRINTS

With a strong international footprint, Vashishtha Luxury Fashion blends Indian craftsmanship with global fashion sensibilities. Our presence across continents reflects our adaptability to diverse markets while upholding exceptional quality. By aligning traditional techniques with contemporary aesthetics, we cater to both couture and ready-to-wear clients. Through strategic collaborations and culturally informed design, we continue to build lasting partnerships and position embroidery as a global artistic language.



Vashishtha's exquisite work have attracted global clientele, including renowned fashion houses and designers. The company has served clients across the globe, demonstrating a deep understanding of international markets and cultural nuances



We have built strong relationships with clients in both couture and ready-to-wear segments. We are serving clients from all over the world and all continents, and thus have gained a comprehensive understanding of both international business and culture



We actively collaborate with international partners, fostering crosscultural exchange and elevating the art of embroidery



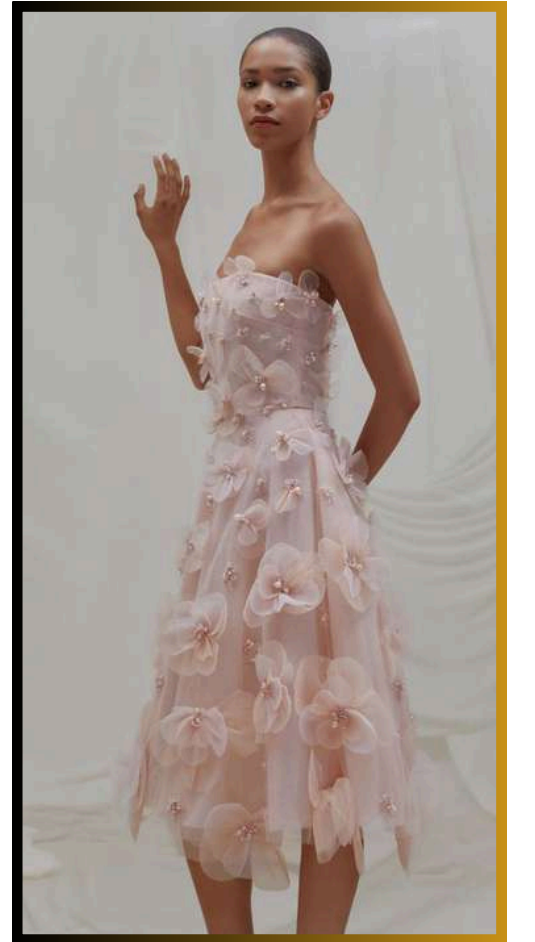
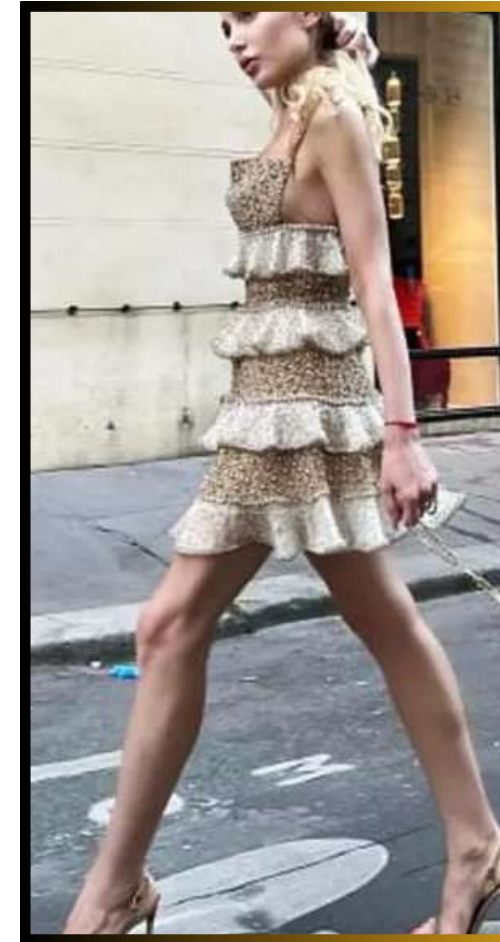
Our dedication to excellence and international standards has earned us recognition and trust from clients worldwide



Our efforts are constantly aimed towards obtaining global recognition and giving the finest possible quality and service to our clients, as we are committed to maintaining international standards throughout our work process



"A transparent reflection of
our performance—insights
through numbers and
growth."



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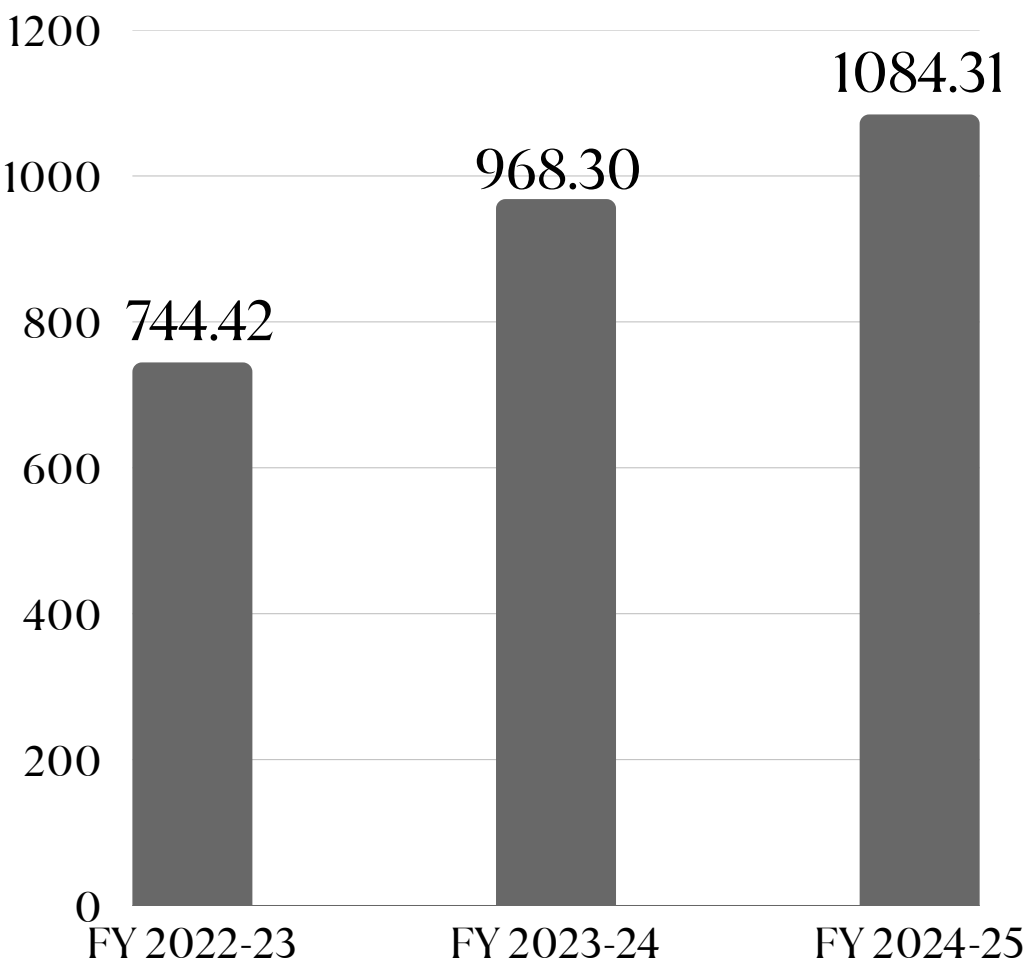
FINANCIAL STATEMENTS



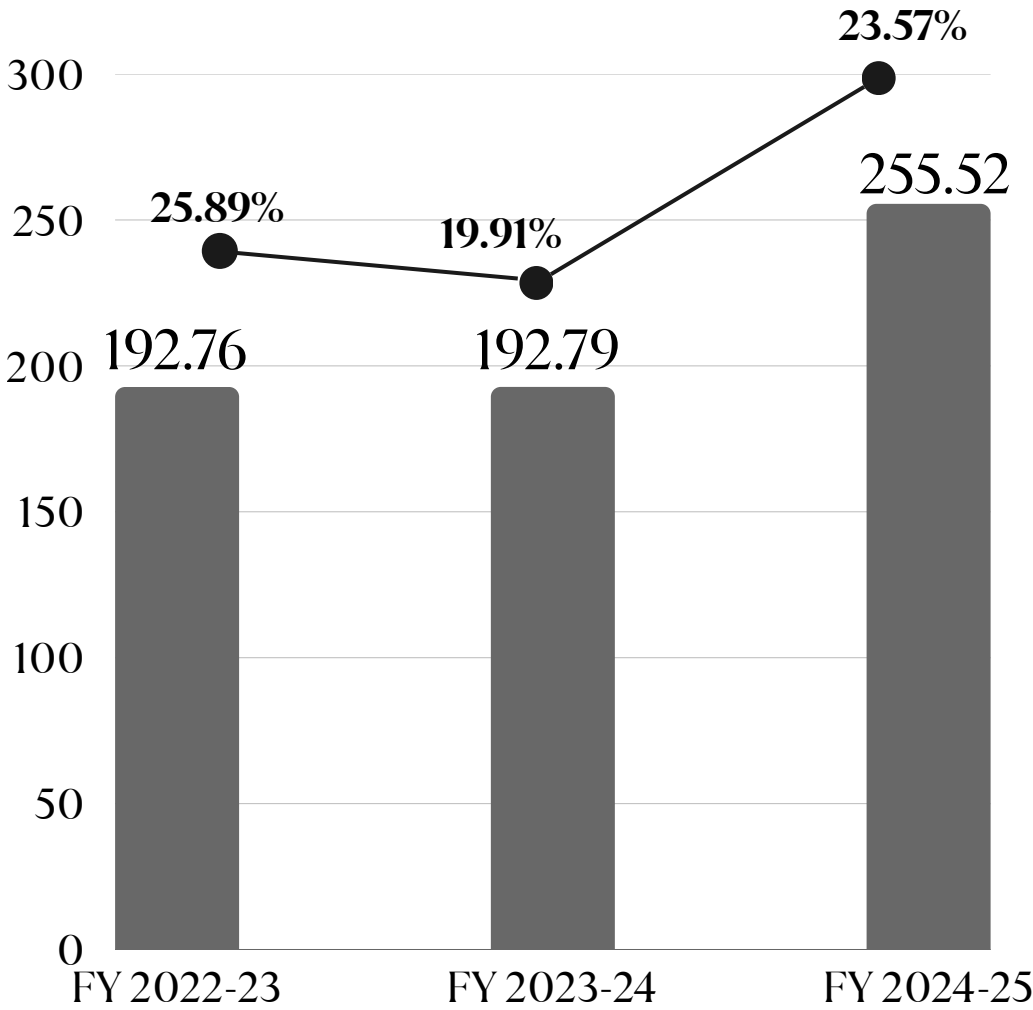
Consolidated Financial Snapshots

(₹ IN LAKHS)

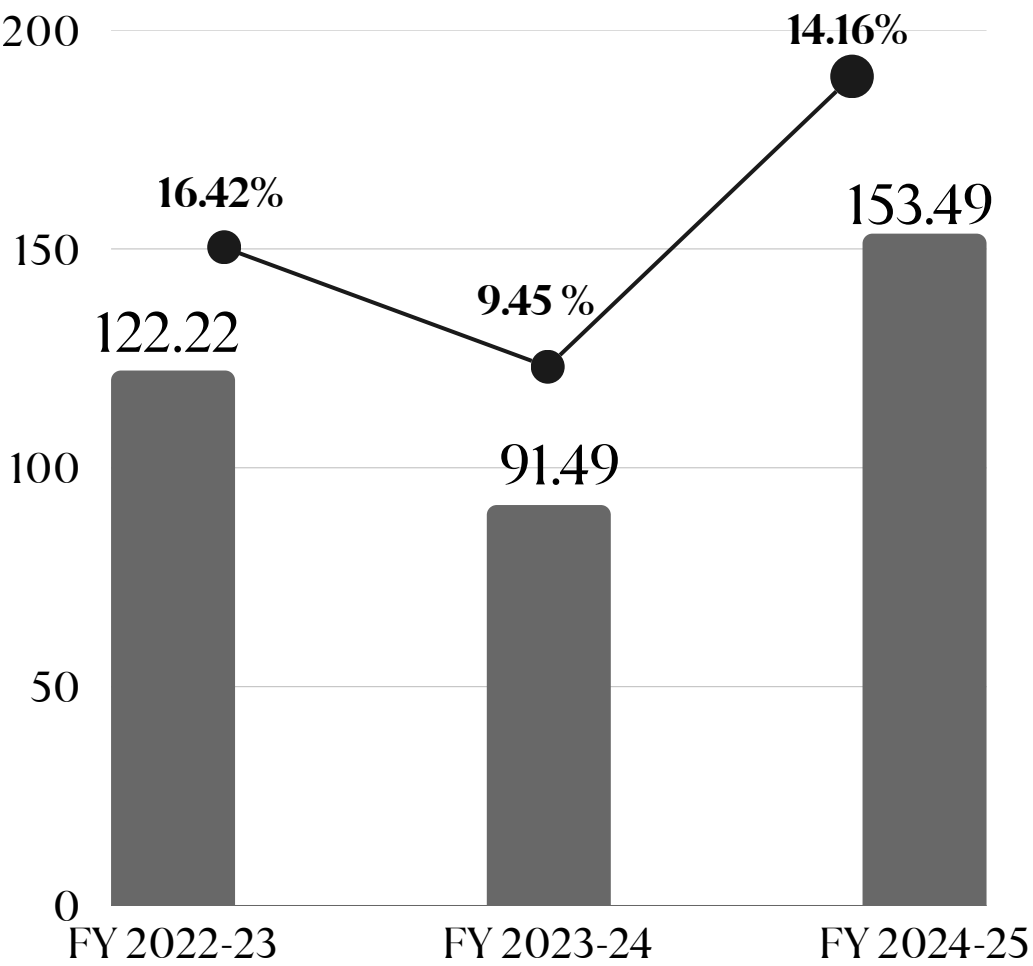
● REVENUE



● EBITDA



● PAT



Vashishtha Luxury Fashion Ltd.

Restated Profit & Loss Statement

(₹ IN LAKHS)

PARTICULARS	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from Operations	1063.60	713.62	611.85
Other Income	20.71	31.36	74.53
Total Revenue	1084.31	744.98	686.38
Expenditure			
Cost of Material Consumed	456.65	397.22	303.48
Changes in Inventories	(12.69)	(0.32)	(6.57)
Depreciation	254.26	135.52	113.84
Employee Benefits Expenses	24.52	21.04	23.41
Finance Cost	24.07	29.17	29.42
Other Expense	130.57	108.52	74.40
Total Expenses	877.38	691.14	537.99
Profit Before Tax	206.93	53.85	148.39
Tax Expenses	53.43	21.91	43.89
Profit (Loss) for the Year	153.49	31.93	104.5



Vashishtha Luxury Fashion Ltd.

Restated Balance Sheet

(₹ IN LAKHS)

PARTICULARS	FY 2024-25	FY 2023-24	FY 2022-23
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	155.76	111.30	111.30
(b) Reserve and surplus	319.71	66.59	35.62
Total Shareholders' Funds	475.47	177.89	146.92
Non-current liabilities			
(a) Long -term borrowing	2.43	38.57	51.93
(b) Deferred Tax Liabilities	13.48	13.52	10.23
(c) Long Term Provision	13.29	6.89	6.78
Total Non- Current Liabilities	29.2	58.98	68.93
Current Liabilities			
(a) Short Term Borrowings	178.95	287.05	291.64
(b) Trade Payables	110.90	230.90	219.73
(c) Other Current Liabilities	35.08	30.88	12.64
(d) Short Term Provisions	8.09	2.96	0.71
Total Current Liabilities	333.01	551.79	524.71
Total Liabilities	838.91	788.66	740.57

(₹ IN LAKHS)

PARTICULARS	FY 2024-25	FY 2023-24	FY 2022-23
ASSETS			
Non Current Assets			
(a) Property, Plants and Equipment and Intangible Assets	342.19	353.79	369.12
(b) Non Current Investment	131.94	131.94	142.42
Total Non- Current Assets	474.13	485.73	511.55
Current Assets			
(a) Inventories	47.20	14.85	14.53
(b) Trade Receivable	207.43	194.54	168.77
(c) Cash and Cash Equivalents	9.28	1.75	0.01
(d) Short Term Loans and Advances	4.40	0.27	20.46
(e) Other Current Assets	96.46	91.52	25.25
Total Current Assets	364.78	302.93	229.02
Total Assets	838.91	788.66	740.57



Vashishtha Luxury Fashion Ltd.

Restated Cash Flow Statement

(₹ IN LAKHS)

PARTICULARS	FY 2024-25	FY2023-24	FY2022-23
Cash flow from operating activities			
Net Cash from Operating Activities (A)	-64.58	40.44	123.15
Cash flows from investing activities			
Net cash flow from/(used in) investing activities (B)	-12.93	4.78	27.77
Cash flow from financing activities			
Net cash flow from/(used in) financing activities (C)	85.04	-43.48	-152.16
Net increase/(decrease) in cash and cash equivalents (A+B+C)	7.53	1.74	-1.25
Cash and cash equivalents at the beginning of the year	1.75	0.01	1.26
Cash and cash equivalents at the end of the year	9.28	1.75	0.01



Vashishtha Embroideries Pvt. Ltd.

Restated Profit & Loss Statement

(₹ IN LAKHS)

PARTICULARS	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from Operations	178.05	279.54	226.14
Other Income	0.02	8.75	2.20
Total Revenue	178.07	288.29	268.34
Expenditure			
Cost of Material Consumed	22.94	96.04	116.65
Changes in Inventories	-	-	1.14
Depreciation	2.70	3.34	0.25
Employee Benefits Expenses	98.83	78.84	77.05
Finance Cost	2.67	0.66	0.32
Other Expense	18.53	24.67	39.58
Total Expenses	145.66	203.56	235.0
Profit Before Tax	32.41	84.73	33.32
Tax Expenses	10.20	25.18	8.39
Profit (Loss) for the Year	22.20	59.56	24.93



Vashishtha Embroideries Pvt. Ltd.

Restated Balance Sheet

(₹ IN LAKHS)

PARTICULARS	FY 2024-25	FY 2023-24	FY 2022-23
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	1	1	1
(b) Reserve and surplus	122.60	100.41	40.85
Total Shareholders' Funds	123.60	101.41	41.85
Non-current liabilities			
(a) Long-term borrowing	-	-	-
(b) Deferred Tax	-1.47	0.05	0.13
(c) Long Term Provision	2.56	-	-
Total Non- Current Liabilities	1.09	0.05	0.13
Current Liabilities			
(a) Short Term Borrowings	-	-	-
(b) Trade Payables	11.84	14.79	74.11
(c) Other Current Liabilities	9.95	8.24	8.35
(d) Short Term Provisions	8.41	1.70	4.34
Total Current Liabilities	30.20	24.73	86.81
Total Liabilities	154.89	126.18	128.80

(₹ IN LAKHS)

PARTICULARS	FY 2024-25	FY 2023-24	FY 2022-23
ASSETS			
Non Current Assets			
(a) Property, Plants and Equipment and Intangible Assets	8.31	10.47	10.28
(b) Non Current Investment	-	-	-
Total Non- Current Assets	8.31	10.47	10.28
Current Assets			
(a) Inventories	19.66	1.10	4.95
(b) Trade Receivable	72.92	61.66	10.28
(c) Cash and Cash Equivalents	7.36	4.82	13.70
(d) Short Term Loans and Advances	29.96	37.42	3.70
(e) Other Current Assets	16.68	10.71	28.88
Total Current Assets	364.78	302.93	229.02
Total Assets	838.91	788.66	740.57



Vashishtha Embroideries Pvt. Ltd.

Restated Cash Flow Statement

(₹ IN LAKHS)

PARTICULARS	FY 2024-25	FY2023-24	FY2022-23
Cash flow from operating activities			
Net Cash from Operating Activities (A)	5.74	0.26	5.91
Cash flows from investing activities			
Net cash flow from/(used in) investing activities (B)	-0.53	-3.53	-10.54
Cash flow from financing activities			
Net cash flow from/(used in) financing activities (C)	-2.67	-0.66	-0.32
Net increase/(decrease) in cash and cash equivalents (A+B+C)	2.54	-3.93	-4.96
Cash and cash equivalents at the beginning of the year	4.82	8.75	13.70
Cash and cash equivalents at the end of the year	7.36	4.82	8.75



"Key details and disclosures at a glance — understanding the issue at its core."



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ISSUE INFORMATION



Issue Highlights

BID/ISSUE OPENS ON: FRIDAY, SEPTEMBER 05, 2025 BID/ISSUE CLOSES ON: WEDNESDAY, SEPTEMBER 10, 2025

PRICE BAND: ₹ 109 TO ₹ 111 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH

ISSUE DETAILS

Particulars	Figures
Fresh Issue	7,99,200
Face Value	₹ 10
Issue Size	Initial Public Offer of up to 7,99,200 equity shares of face value of ₹ 10 each comprising of Fresh Issue of up to 7,99,200 equity shares
Price Band	₹ 109 to ₹ 111 per Equity Share of face value ₹ 10 each
Lot Size	Bids can be made for a minimum of 2 lots & in multiples of 1200 Equity Shares thereafter
Pre-Issue Equity Shares	15,57,558 equity shares of face value ₹ 10 each
Post Issue Equity Shares	23,56,758 equity shares of face value ₹ 10 each
Post Issue Implied Market Cap	[.]
Listing On	SME Platform of BSE Limited

SHAREHOLDINGS DETAILS

Particulars	Pre Issue Holding	In %
Promoters & Promoters Group	15,57,558	100%
Total	15,57,558	100%

ISSUE STRUCTURE

Particulars	No. of Equity Shares
QIBs	Not more than 75,600 Equity Shares
HNI	Not less than 2,65,200 Equity Shares
Individual Investor	Not less than 4,17,600 Equity Shares
Market Maker	Upto 40,800 Equity Shares

ISSUE PERIOD

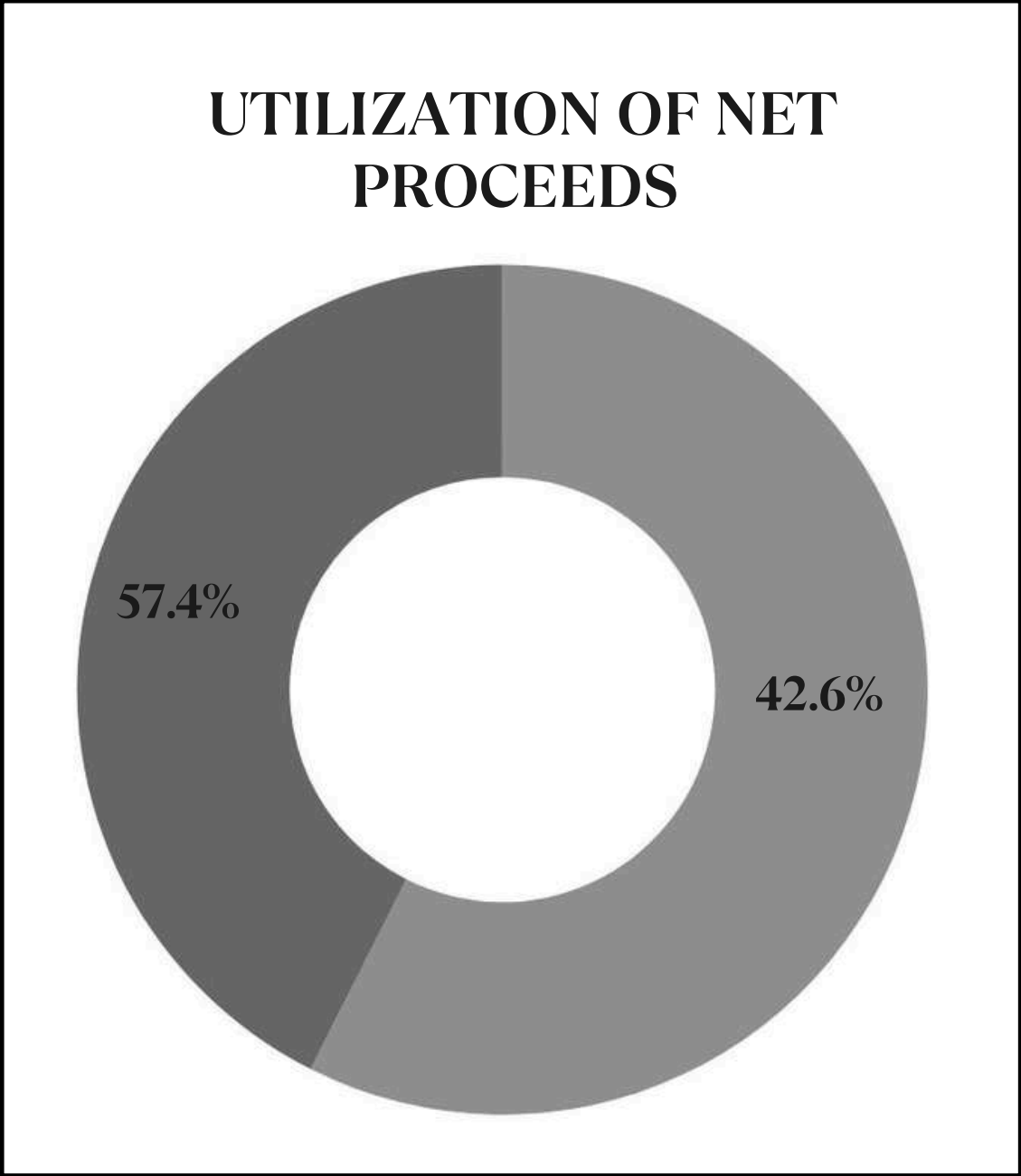
Event	Indicative Dates
Opens On	Friday, September 05, 2025
Closes On	Wednesday, September 10, 2025
Finalisation of basis of Allotment with the Designated Stock Exchange	On or before Thursday, September 11, 2025
Initiation of Allotments/Refunds/Unblocking of funds from ASBA Account of UPI ID linked bank account	On or before Friday, September 12, 2025
Credit of Equity shares to Demat accounts of Allottees	On or before Friday, September 12, 2025
Commencement of trading of the Equity Shares on Stock Exchange	On or before Monday, September 15, 2025



Object of the Issue

UTILIZATION OF NET PROCEEDS

Particulars	Amount (₹ in Lakhs)
Funding capital expenditure requirement of our Company towards purchase of Embroidery Machines for expansion	363.72
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	269.46
General Corporate Purposes	[.]



- Funding capital expenditure requirement of our Company towards purchase of Embroidery Machines for expansion
- Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company



Issue Intermediaries

Book Running Lead Manager



Expert Global Consultants Private Limited

Banker to our Company



HDFC Bank Limited

Statutory & Peer Reviewed Auditors

KUMBHAT AND CO LLP

Chartered Accountants

M/s Kumbhat & Co. LLP

Legal Advisor to the Issue

**Zastriya, Attorneys &
Legal Consultants**

Zastriya, Attorneys & Legal Consultants

Registrar to the Issue



Bigshare Services Private Limited

Bankers to the Issue



IndusInd Bank Limited

Syndicate Member to the Issue



Nirman Share Brokers Pvt Ltd

Underwriters to the Issue



Cumulative Capital Private Ltd



Expert Global Consultants
Private Limited

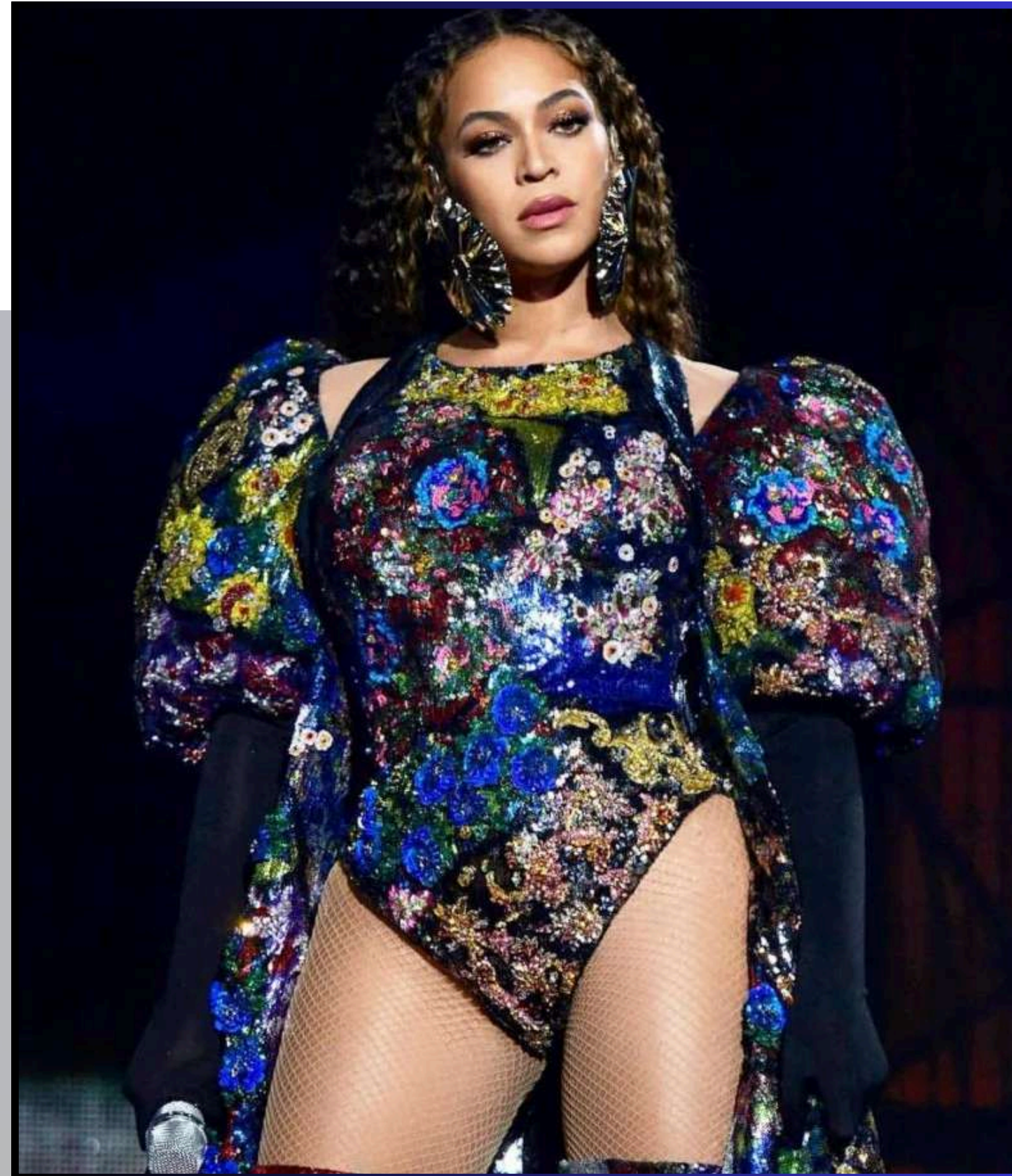


VASHISHTHA
— LUXURY FASHION LTD. —

Legal Disclaimer

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