



# VASHISHTHA LUXURY FASHION LIMITED

High Fashion Hand Embroideries & Accessories

Ref: VLFL/BSE/REG-30/05-2026

Date: 29.05.2026

To  
The Manager,  
BSE Limited  
Phiroze Jeejeebhoy  
Towers Dalal  
Street Mumbai – 400001

Company Symbol: VASHISHTHA

Scrip Code: 544508

**Sub.: Outcome of the Board Meeting of the Company held on 29<sup>th</sup> May, 2026**

Dear Sir/Madam,

Pursuant to Regulation 30 & 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that, the Board of Directors of the Company, at its meeting held today i.e. Friday, 29<sup>th</sup> May, 2026 at the registered office of the Company has inter- alia considered and approved the following:

1. Approved the Audited Standalone and Consolidated Financial Results including Cash flow Statement, for the half year and year ended on 31<sup>st</sup> March, 2026 along with the Independent Auditor's Report thereon.
2. **Appointment of Internal Auditor of the Company:**

Pursuant to the provisions of section 138 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder M/s. R G G R & Associates LLP (FRN: W100854), Chartered Accountants, are appointed as the Internal Auditor of the Company for the Financial Year 2026-2027 (Annexure A attached)

The said Audited Standalone and Consolidated Financial Results along with Audit Report is also being uploaded on the Company's website at [www.vashishthaluxuryfashion.com](http://www.vashishthaluxuryfashion.com)

The Board Meeting commenced at 03.00 p.m. and concluded at 09.15 p.m.

Kindly acknowledge the receipt and take the same on your records.

Thanking you,

**For Vashishtha Luxury Fashion Limited**

  
**Ravindra Dilip Dhareshivkar**  
Managing Director  
DIN: 08202758





# VASHISHTHA LUXURY FASHION LIMITED

High Fashion Hand Embroideries & Accessories

## Annexure A

Details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

### Appointment of Internal Auditor of the Company:

Sr. No.	Particulars	Details
1.	Name of Auditor	R G G R & ASSOCIATES LLP
2.	Reason for change- Appointment	On the recommendation of the Audit Committee, the Board approved appointment of M/s. R G G R & ASSOCIATES LLP, Chartered Accountants (FRN-W100854), as an Internal Auditor of the Company for F.Y. 2026 – 2027
3.	Date of appointment and Term of appointment	Date of Appointment – 29 <sup>th</sup> May, 2026 Term of appointment – Conduct Internal Audit of Company and issue Report to the Management of Company on time-to-time basis for the F.Y. 2026 – 2027
4.	Brief Profile	The Firm was established in 2022, peer reviewed by ICAI in February, 2025. Its specialized in the field of Direct Taxation, Auditing & Assurance, Financial Planning & Advisory and Other Allied Fields. The Designated Partners have more than 12+ years of specialized experience in Audit, Corporate Taxation and Tax Planning. The team is an intermix of 5 young professionals having consolidated experience of 40+ years across Corporate and legal advisory services, resource mobilization, due diligence and management consulting.
6.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable



**VASHISHTHA LUXURY FASHION LIMITED**

**CIN:- L17100MH2022PLC389963**

**(All amount Rupees in Lakhs, unless otherwise stated)**

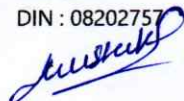
**Standalone Balance Sheet as at 31.03.2026**

Particulars	As at	As at
	March 31, 2026 (Audited)	March 31, 2025 (Audited)
<b>I. EQUITY AND LIABILITIES</b>		
<b>(1) Shareholders' Fund</b>		
(a) Share capital	235.68	155.76
(b) Reserves and Surplus	1,247.77	359.66
(c) Money received against Share Warrants		
<b>Total Shareholder's fund</b>	<b>1,483.45</b>	<b>515.42</b>
<b>(2) Share Application Money Pending Allotment</b>		
<b>(3) Non-current liabilities</b>		
(a) Long-term borrowings	25.56	27.99
(b) Deferred tax liabilities (Net)	13.51	7.45
(c) Other Long-term liabilities	-	-
(d) Long-term provisions	11.39	10.73
<b>Total Non-current Liabilities</b>	<b>50.47</b>	<b>46.18</b>
<b>(4) Current liabilities</b>		
(a) Short-term borrowings	-	178.95
(b) Trade Payable		
A) Total outstanding dues of micro enterprises and small enterprises	72.18	79.30
B) Total outstanding dues of other than micro enterprises and small enterprises	66.51	93.23
(c) Other current liabilities	55.72	28.98
(d) Short-term provisions	67.92	2.47
<b>Total Current Liabilities</b>	<b>262.33</b>	<b>382.93</b>
<b>Total Liabilities</b>	<b>1,796.25</b>	<b>944.52</b>
<b>II. ASSETS</b>		
<b>Non-current assets</b>		
<b>(1) (a) Property, plant and equipment</b>		
i) Tangible assets	373.48	377.92
ii) Intangible assets		
iii) Capital work-in-progress		
iv) Intangible assets under development		
(b) Non-current investments	236.63	236.63
(c) Deferred tax assets (net)	-	-
(d) Long-term loans and advances	-	-
(e) Other non-current assets	-	-
<b>Total Non-current assets</b>	<b>610.11</b>	<b>614.55</b>
<b>(2) Current assets</b>		
(a) Current investments	-	-
(b) Inventories	81.28	33.65
(c) Trade receivables	273.01	207.98
(d) Cash and cash equivalents	572.84	1.93
(d) Short-term loans and advances	-	-
(d) Other current assets	259.01	86.43
<b>Total Current assets</b>	<b>1,186.14</b>	<b>329.97</b>
<b>Total Assets</b>	<b>1,796.25</b>	<b>944.52</b>

**For and on behalf of the Board of Directors of  
VASHISHTHA LUXURY FASHION LIMITED**

**Mustak Basirbhai Odiya**  
Director

DIN : 08202757



Place: Mumbai  
Date: May 29, 2026



**Ravindra Dilip Dhareshivkar**

Managing Director

DIN : 08202898




VASHISHTHA LUXURY FASHION LIMITED

CIN:- L17100MH2022PLC389963

(All amount Rupees in Lakhs, unless otherwise stated)

Standalone Profit And Loss account for the year ended March 31, 2026

Particulars	Half Year Ended			Year Ended	
	31-03-2026 (Audited)	30-09-2025 (Reviewed)	31-03-2025 (Audited)	31-03-2026 (Audited)	31-03-2025 (Audited)
<b>Revenue:</b>					
I. Revenues from operations	745.36	683.76	601.36	1,429.12	1,063.10
II. Other income	66.44	25.64	16.88	92.08	24.89
<b>III. Total Income</b>	<b>811.80</b>	<b>709.40</b>	<b>618.24</b>	<b>1,521.20</b>	<b>1,087.99</b>
<b>IV. Expenses:</b>					
Cost of materials consumed	460.13	380.25	303.72	840.38	590.18
Purchases of Stock-in-Trade	-	-	-	-	-
Changes in inventories of finished goods, work-in-progress and stock in trade	(36.84)	(10.80)	(7.25)	(47.64)	(18.79)
Employee benefits expenses	108.87	79.43	88.58	188.30	167.31
Finance costs	0.72	4.80	9.04	5.52	22.63
Depreciation and amortisation Expenses	13.00	11.44	12.69	24.44	25.37
Other expenses	135.38	103.62	64.83	239.00	117.35
<b>Total expenses</b>	<b>681.25</b>	<b>568.74</b>	<b>471.61</b>	<b>1,249.99</b>	<b>904.06</b>
<b>V. Profit before exceptional and extraordinary items and tax (III-IV)</b>	<b>130.54</b>	<b>140.66</b>	<b>146.63</b>	<b>271.20</b>	<b>183.94</b>
VI. Exceptional items	-	-	-	-	-
<b>VII. Profit before extraordinary items and Tax (V-VI)</b>	<b>130.54</b>	<b>140.66</b>	<b>146.63</b>	<b>271.20</b>	<b>183.94</b>
VIII. Extraordinary items	-	-	-	-	-
<b>IX. Profit before tax (VII- VIII)</b>	<b>130.54</b>	<b>140.66</b>	<b>146.63</b>	<b>271.20</b>	<b>183.94</b>
<b>X. Tax expense:</b>					
(1) Current tax	43.76	35.48	35.24	79.24	43.22
(2) Deferred tax	3.98	2.08	1.22	6.06	2.44
<b>XI. Profit (Loss) for the period from continuing operations (IX-X)</b>	<b>82.80</b>	<b>103.10</b>	<b>110.17</b>	<b>185.90</b>	<b>138.28</b>
XII. Profit/(loss) from discontinuing operations	-	-	-	-	-
XIII. Tax expense of discontinuing operations	-	-	-	-	-
<b>XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XV. Profit (Loss) for the period (XI + XIV)</b>	<b>82.80</b>	<b>103.10</b>	<b>110.17</b>	<b>185.90</b>	<b>138.28</b>
<b>XVI. Earnings per equity share</b>					
Basic	4.16	4.37	7.07	9.34	10.14
Diluted	4.16	4.37	7.07	9.34	10.14

For and on behalf of the Board of Directors of  
VASHISHTHA LUXURY FASHION LIMITED

Mustak Basirbhai Odiya

Director  
DIN : 08202757

Place: Mumbai  
Date: May 29, 2026



Ravindra Dilip Dhareshivkar

Managing Director  
DIN : 08202758



**VASHISHTHA LUXURY FASHION LIMITED**

CIN:- L17100MH2022PLC389963

(All amount Rupees in Lakhs, unless otherwise stated)

Standalone Cash Flows Statement for the year ended March 31, 2026

Particulars		As at	As at
		March 31, 2026	March 31, 2025
		(Audited)	(Audited)
<b>Cash flow from/(used in) operating activities</b>			
Profit before tax		271.20	183.94
<b>Adjustment for:</b>			
Finance Cost		5.52	22.62
Depreciation and amortization		24.44	25.37
<b>Operating profit before working capital changes</b>		<b>301.16</b>	<b>231.93</b>
<b>Movement in working capital:</b>			
(Increase)/decrease in Long Term Provision		0.66	3.84
(Increase)/decrease in Short Term Borrowings		(178.96)	(108.10)
Increase/(decrease) in trade payables		(33.84)	(58.37)
Increase/(decrease) in other current liabilities		26.74	(5.16)
Increase/(decrease) in Short Term Provisions		65.44	2.76
(Increase)/decrease in inventories		(47.63)	(18.79)
(Increase)/decrease in trade receivables		(65.03)	(13.44)
(Increase)/decrease in Short Term Loans and Advances		-	0.27
(Increase)/decrease in other current assets		(172.58)	5.09
<b>Cash generated/(used) in operations</b>		<b>(104.03)</b>	<b>40.04</b>
Income taxes paid (net)		(79.24)	(43.22)
<b>Net cash flow from operating activities</b>	<b>(A)</b>	<b>(183.27)</b>	<b>(3.17)</b>
<b>Cash flow from/(used) investing activities</b>			
Payments property, plant and equipment, (including intangible assets)		(19.99)	(2.39)
Sale/Purchase of Investment		-	(104.69)
Increase/Decrease in Other Non Current Assets		-	-
<b>Cash generated/(used) in investing activities</b>	<b>(B)</b>	<b>(19.99)</b>	<b>(107.08)</b>
<b>Cash flow from/(used in) financing activities</b>			
Increase/Decrease in Capital		79.91	44.45
Securities Premium received		807.19	99.17
Securities Premium utilised		(104.98)	-
Increase/Decrease in Long Term Loans and Advances		-	-
Increase/Decrease in Long Term Borrowing		(2.43)	(10.58)
Finance cost		(5.52)	(22.62)
<b>Cash generated/(used) in financing activities</b>	<b>(C)</b>	<b>774.17</b>	<b>110.42</b>
Effect of Exchange differences on translation of foreign currency cash and cash equivalents	<b>(D)</b>	-	-
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(A+B+C+D)</b>	<b>570.91</b>	<b>0.17</b>
Cash and cash equivalent at beginning of the year		1.93	1.75
Cash and cash equivalent at end of the year		572.84	1.93
<b>Net increase/(decrease) as disclosed above</b>		<b>570.91</b>	<b>0.17</b>

For and on behalf of the Board of Directors of  
VASHISHTHA LUXURY FASHION LIMITED

Mustak Basirbhai Odiya  
Director  
DIN : 08202757

Place: Mumbai  
Date: May 29, 2026

Ravindra Dilip Dhareshivkar  
Managing Director  
DIN : 08202758



**Vashishtha Luxury Fashion Limited**

(CIN: L17100MH2022PLC389963)

Notes to the Standalone Financial Results for the period ended on 31-03-2026

1. The above results were reviewed by the Audit Committee, at its meeting held on May 29<sup>th</sup>, 2026 and were approved and taken on record at the meeting of the Board of Directors of the Company held on May 29<sup>th</sup>, 2026.
2. These results have been prepared in accordance with the recognition and measurement principles laid down in AS-25 "Interim Financials Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant Rules issued thereunder and other accounting principles generally accepted in India.
3. The audited financial results for the half year ended March 31, 2026 are the balancing figures between the audited financial statements for the financial year ended March 31, 2026 and the unaudited financial results for the half year ended September 30, 2025, which were subjected to limited review by the Statutory Auditors. The financial results for the half year ended March 31, 2025 were not subjected to limited review and have been derived from the audited financial statements for the year ended March 31, 2025.
4. The Company is engaged in the business of specialized in the export of high-end fashion garments, hand and machine embroidery. In the management opinion, this is the only segment and hence there are no separate reportable segment as per AS-17 on Segment Reporting.
5. The Company has completed its Initial Public Offering ("IPO") of 7,99,200 new Equity Shares of Rs. 10 each at premium of Rs. 101 each per Equity Shares aggregating to Rs. 887.11 lakhs. Pursuant to the IPO, the Equity Shares of the Company have got listed on BSE SME Platform on September 15, 2025.
6. Figures for previous half year/ year have been regrouped wherever necessary to make them comparable.
7. Other Significant Notes: -
  - I. 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 accounts.
  - II. No transactions have 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.
  - III. The company is not declared as willful defaulter by any bank or financial institution or other lender.
  - IV. The company has not undertaken any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
  - V. The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
  - VI. 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.
  - VII. The company does not have any charges or satisfaction which is yet to be recognized with Registerer of Companies.
  - VIII. The title deeds of immovable properties disclosed in the financial statements are held in the name of the Company except where specifically disclosed otherwise
  - IX. No proceedings have been initiated or are pending against the Company under the Benami Transactions (Prohibition) Act 1988.



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



**Mustak Basirbhai Odiya**  
**Director**  
DIN: 08202757

Place: Mumbai  
Date: 29/05/2026



**Ravindra Dilip Dhareshikar**  
**Managing Director**  
DIN: 08202758

**VASHISHTHA LUXURY FASHION LIMITED**  
**CIN:- L17100MH2022PLC389963**  
**(All amount Rupees in Lakhs, unless otherwise stated)**  
**Consolidated Balance Sheet as at 31.03.2026**

Particulars	Note No.	As at	As at
		March 31, 2026 (Audited)	March 31, 2025 (Audited)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Fund</b>			
(a) Share capital	1	235.68	155.76
(b) Reserves and Surplus	2	1,280.25	371.26
(c) Money received against Share Warrants			
<b>Total Equity attributable to Equity Holders</b>		<b>1,515.93</b>	<b>527.01</b>
<b>Non-Controlling Interest</b>		<b>1.39</b>	<b>1.24</b>
<b>Total Equity</b>		<b>1,517.32</b>	<b>528.25</b>
<b>(2) Share Application Money Pending Allotment</b>			
		-	-
<b>(3) Non-current liabilities</b>			
(a) Long-term borrowings	3	-	2.43
(b) Deferred tax liabilities (Net)	4	13.51	5.98
(c) Other Long-term liabilities	5	-	-
(d) Long-term provisions	6	14.53	13.29
<b>Total Non-current Liabilities</b>		<b>28.05</b>	<b>21.71</b>
<b>(4) Current liabilities</b>			
(a) Short-term borrowings	7	-	178.95
(b) Trade Payable	8		
A) Total outstanding dues of micro enterprises and small enterprises		75.60	9.55
B) Total outstanding dues of other than micro enterprises and small		7.53	101.34
(c) Other current liabilities	9	69.36	40.69
(d) Short-term provisions	10	76.19	2.48
<b>Total Current Liabilities</b>		<b>228.69</b>	<b>333.01</b>
<b>Total Liabilities</b>		<b>1,774.05</b>	<b>882.96</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
<b>(1) (a) Property, plant and equipment</b>			
i) Tangible assets	11	383.21	386.24
ii) Intangible assets			
iii) Capital work-in-progress			
iv) Intangible assets under development			
(b) Non-current investments	12	131.94	131.94
(c) Deferred tax assets (net)	13	0.29	-
(d) Long-term loans and advances	14	-	-
(e) Other non-current assets	15	-	-
<b>Total Non-current assets</b>		<b>515.44</b>	<b>518.18</b>
<b>(2) Current assets</b>			
(a) Current investments	16	-	-
(b) Inventories	17	101.65	47.20
(c) Trade receivables	18	273.11	207.43
(d) Cash and cash equivalents	19	604.20	9.28
(d) Short-term loans and advances	20	4.40	4.40
(d) Other current assets	21	275.25	96.46
<b>Total Current assets</b>		<b>1,258.61</b>	<b>364.77</b>
<b>Total Assets</b>		<b>1,774.05</b>	<b>882.96</b>

The accompanying notes form an integral part of the Financial statement.  
As per our report of even date attached

**For and on behalf of the Board of Directors of  
VASHISHTHA LUXURY FASHION LIMITED**

**Mustak Basirbhai Odiya**  
Director  
DIN : 08202757



Place: Mumbai  
Date: May 29, 2026

**Ravindra Dilip Dhareshivkar**  
Managing Director  
DIN : 08202758




**VASHISHTHA LUXURY FASHION LIMITED**

**CIN:- L17100MH2022PLC389963**

**(All amount Rupees in Lakhs, unless otherwise stated)**

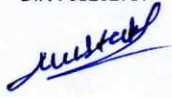
**Consolidated Profit And Loss account for the year ended March 31, 2026**

Particulars	Half Year Ended			Year Ended	
	31-03-2026 (Audited)	30-09-2025 (Reviewed)	31-03-2025 (Audited)	31-03-2026 (Audited)	31-03-2025 (Audited)
<b>Revenue:</b>					
I. Revenues from operations	749.96	679.16	605.73	1,429.12	1,063.60
II. Other income	63.18	22.04	13.3	85.22	20.71
<b>III. Total Income</b>	<b>813.14</b>	<b>701.20</b>	<b>619.03</b>	<b>1,514.34</b>	<b>1,084.31</b>
<b>IV. Expenses:</b>					
Cost of materials consumed	365.89	301.42	219.96	667.31	456.65
Purchases of Stock-in-Trade	-	-	-	-	-
Changes in inventories of finished goods, work-in-progress and stock in trade	-36.84	(10.80)	17.63	(47.64)	(12.69)
Employee benefits expenses	175.41	131.50	134.89	306.91	254.26
Finance costs	2.04	4.80	9.14	6.84	24.07
Depreciation and amortisation Expenses	14.21	12.36	13.56	26.57	27.59
Other expenses	152.63	108.58	74.64	261.21	130.57
<b>Total expenses</b>	<b>673.32</b>	<b>547.85</b>	<b>469.82</b>	<b>1,221.19</b>	<b>880.45</b>
<b>V. Profit before exceptional and extraordinary items and tax (III-IV)</b>	<b>139.82</b>	<b>153.35</b>	<b>149.21</b>	<b>293.15</b>	<b>203.86</b>
VI. Exceptional items	-	-	-	-	-
<b>VII. Profit before extraordinary items and Tax (V-VI)</b>	<b>139.82</b>	<b>153.35</b>	<b>149.21</b>	<b>293.15</b>	<b>203.86</b>
VIII. Extraordinary items	-	-	-	-	-
<b>IX. Profit before tax (VII- VIII)</b>	<b>139.82</b>	<b>153.35</b>	<b>149.21</b>	<b>293.15</b>	<b>203.86</b>
<b>X. Tax expense:</b>					
(1) Current tax	46.32	38.73	40.65	85.05	53.40
(2) Deferred tax	3.94	3.31	0.13	7.25	1.04
<b>XI. Profit (Loss) for the period from continuing operations (IX-X)</b>	<b>89.56</b>	<b>111.31</b>	<b>108.43</b>	<b>200.85</b>	<b>149.42</b>
XII. Profit/(loss) from discontinuing operations	-	-	-	-	-
XIII. Tax expense of discontinuing operations	-	-	-	-	-
<b>XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XV. Profit (Loss) for the period (XI + XIV)</b>	<b>89.56</b>	<b>111.31</b>	<b>108.43</b>	<b>200.85</b>	<b>149.42</b>
Profit attributable to non controlling interest	0.07	0.08	0.13	0.15	0.17
<b>XVI. Profit attributable to equity shareholders</b>	<b>89.49</b>	<b>111.23</b>	<b>108.30</b>	<b>200.70</b>	<b>149.24</b>
<b>XVII. Earnings per equity share</b>					
Basic	4.50	4.72	6.95	10.08	10.63
Diluted	4.50	4.72	6.95	10.08	10.63

The accompanying notes form an integral part of the Financial statement.  
As per our report of even date attached

**For and on behalf of the Board of Directors of  
VASHISHTHA LUXURY FASHION LIMITED**

**Mustak Basirbhai Odiya**  
Director  
DIN : 08202757



Place: Mumbai  
Date: May 29, 2026

**Ravindra Dilip Dhareshivkar**  
Managing Director  
DIN : 08202758





**VASHISHTHA LUXURY FASHION LIMITED**

**CIN:- L17100MH2022PLC389963**

**(All amount Rupees in Lakhs, unless otherwise stated)**

**Consolidated Cash Flows Statement for the year ended March 31, 2026**

Particulars		As at	As at
		March 31, 2026	March 31, 2025
		(Audited)	(Audited)
<b>Cash flow from/(used in) operating activities</b>			
Profit before tax		293.15	203.86
<b>Adjustment for:</b>			
Finance Cost		6.84	24.07
Depreciation and amortization		26.57	27.59
<b>Operating profit before working capital changes</b>		<b>326.56</b>	<b>255.52</b>
<b>Movement in working capital:</b>			
(Increase)/decrease in Long Term Provision		1.24	6.40
(Increase)/decrease in Short Term Borrowings		(178.95)	(108.10)
Increase/(decrease) in trade payables		(27.75)	(120.00)
Increase/(decrease) in other current liabilities		28.67	4.20
Increase/(decrease) in Short Term Provisions		73.71	5.13
(Increase)/decrease in inventories		(54.45)	(32.35)
(Increase)/decrease in trade receivables		(65.68)	(12.89)
(Increase)/decrease in Short Term Loans and Advances		-	(4.13)
(Increase)/decrease in other current assets		(178.79)	(4.94)
<b>Cash generated/(used) in operations</b>		<b>(75.44)</b>	<b>(11.16)</b>
Income taxes paid (net)		(85.05)	(53.41)
<b>Net cash flow from operating activities</b>	<b>(A)</b>	<b>(160.48)</b>	<b>(64.58)</b>
<b>Cash flow from/(used) investing activities</b>			
Payments property, plant and equipment, (including intangible assets)		(23.55)	(12.92)
Sale/Purchase of Investment		-	-
Increase/Decrease in Other Non Current Assets		-	-
<b>Cash generated/(used) in investing activities</b>	<b>(B)</b>	<b>(23.55)</b>	<b>(12.92)</b>
<b>Cash flow from/(used in) financing activities</b>			
Increase/Decrease in Capital		79.92	44.45
Securities Premium received		700.82	99.17
Increase/Decrease in Long Term Borrowings		(2.43)	(36.14)
Minority Interest		0.15	1.62
Finance cost		(6.84)	(24.07)
Prior Period Adjustment		7.33	-
<b>Cash generated/(used) in financing activities</b>	<b>(C)</b>	<b>778.95</b>	<b>85.03</b>
Effect of Exchange differences on translation of foreign currency cash and cash equivalents	<b>(D)</b>	-	-
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(A+B+C+D)</b>	<b>594.92</b>	<b>7.53</b>
Cash and cash equivalent at beginning of the year		9.28	1.75
Cash and cash equivalent at end of the year		604.20	9.28
<b>Net increase/(decrease) as disclosed above</b>		<b>594.92</b>	<b>7.53</b>

The accompanying notes form an integral part of the Financial statement.

As per our report of even date attached

**For and on behalf of the Board of Directors of  
VASHISHTHA LUXURY FASHION LIMITED**

**Mustak Basirbhai Odiya**  
Director  
DIN : 08202757

Place: Mumbai  
Date: May 29, 2026

**Ravindra Dilip Dhareshivkar**  
Managing Director  
DIN : 08202758

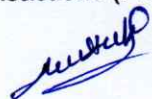


**Vashishtha Luxury Fashion Limited**

(CIN: L17100MH2022PLC389963)

Notes to the Consolidated Financial Results for the period ended on 31-03-2026

1. The above results were reviewed by the Audit Committee, at its meeting held on May 29<sup>th</sup>, 2026 and were approved and taken on record at the meeting of the Board of Directors of the Company held on May 29<sup>th</sup>, 2026.
2. These results have been prepared in accordance with the recognition and measurement principles laid down in AS-25 "Interim Financials Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant Rules issued thereunder and other accounting principles generally accepted in India.
3. The audited financial results for the half year ended March 31, 2026 are the balancing figures between the audited financial statements for the financial year ended March 31, 2026 and the unaudited financial results for the half year ended September 30, 2025, which were subjected to limited review by the Statutory Auditors. The financial results for the half year ended March 31, 2025 were not subjected to limited review and have been derived from the audited financial statements for the year ended March 31, 2025.
4. The Company is engaged in the business of specialized in the export of high-end fashion garments, hand and machine embroidery. In the management opinion, this is the only segment and hence there are no separate reportable segment as per AS-17 on Segment Reporting.
5. The Company has completed its Initial Public Offering ("IPO") of 7,99,200 new Equity Shares of Rs. 10 each at premium of Rs. 101 each per Equity Shares aggregating to Rs. 887.11 lakhs. Pursuant to the IPO, the Equity Shares of the Company have got listed on BSE SME Platform on September 15, 2025.
6. Figures for previous half year/ year have been regrouped wherever necessary to make them comparable.
7. Other Significant Notes: -
  - I. 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 accounts.
  - II. No transactions have 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.
  - III. The company is not declared as willful defaulter by any bank or financial institution or other lender.
  - IV. The company has not undertaken any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
  - V. The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
  - VI. 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.
  - VII. The company does not have any charges or satisfaction which is yet to be recognized with Registrar of Companies.
  - VIII. The title deeds of immovable properties disclosed in the financial statements are held in the name of the Company except where specifically disclosed otherwise
  - IX. No proceedings have been initiated or are pending against the Company under the Benami Transactions (Prohibition) Act, 1988.



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



**Mustak Basirbhai Odiya**  
**Director**  
DIN: 08202757



**Ravindra Dilip Dhareshikar**  
**Managing Director**  
DIN: 08202758

Place: Mumbai  
Date: 29/05/2026

**Independent Auditor's Report on Audited Standalone Half Yearly and Year to Date Financial Results of Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,

The Board of Directors,

**VASHISHTHA LUXURY FASHION LIMITED.**

We have audited the accompanying half yearly Financial Results of **VASHISHTHA LUXURY FASHION LIMITED** ("the Company") for the half year ended on March 31, 2026 and the year to date results for the period from April 01, 2025 to March 31, 2026, prepared and being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these financial results as well as year to date results:

- i. is presented in accordance with the requirements of Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards and other Accounting principles generally accepted in India of the net profit and other financial information of the Company for the half year ended on March 31, 2026 and year to date results for the period from April 01, 2025 to March 31, 2026.

**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 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities for the audit of the standalone financial result section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### **Key Audit Matter**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statement of the current period. These matters were addressed in the context of our audit of the standalone financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### **Management's Responsibilities for the Financial Results**

These half yearly financial results as well as year to date financial results have been prepared on the basis of the audited financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in the Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities**

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole is 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 this Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 Statement 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results 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.

**Other Matter**

The Statement includes the results for the half year ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to Six months ended on September 30, 2025 which were subjected to a limited review by us, as required under the Listing Regulations.

The statement dealt with by this report has been prepared for the express purpose of complying with regulation 33 of the SEBI (listing obligation and disclosure requirement) regulation, 2015 (the "listing regulation 2015"). This statement is based on and should be read with the audited standalone financial statement of the company for the year ended march 31, 2026 on which we issued as unmodified audit opinion vide our report dated May 29, 2026.

Our opinion on the standalone annual financial result is not modified in respect of these matters.



For, SMNK & Co,  
Chartered Accountants  
Firm Reg No. 134153W

*S. Sunny Adatiya*  
CA Sunny Adatiya  
Partner  
Membership No. 149119  
UDIN: 26149119LGCZDS3893

**Place:** Rajkot  
**Dated:** 29/05/2026

INDIA

**Independent Auditor's Report on Audited Consolidated Half Yearly and Year to Date Financial Results of Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
The Board of Directors,  
**Vashishtha Luxury Fashion Limited.**

We have audited the accompanying half yearly Financial Results of **VASHISHTHA LUXURY FASHION LIMITED** ("the Company") for the half year ended on March 31, 2026 and the year to date results for the period from April 01, 2025 to March 31, 2026, prepared and being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these financial results as well as year to date results:

- i. is presented in accordance with the requirements of Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards and other Accounting principles generally accepted in India of the net profit and other financial information of the Company for the half year ended on March 31, 2026 and year to date results for the period from April 01, 2025 to March 31, 2026.

**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 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities for the audit of the consolidated financial result section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Key Audit Matter**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statement of the current period. These matters were addressed in the context of our audit of the consolidated financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### **Management's Responsibilities for the Financial Results**

These half yearly financial results as well as year to date financial results have been prepared on the basis of the audited financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in the Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities**

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole is 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 this Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 Statement 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results 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.

#### **Other Matter**

The Statement includes the results for the half year ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to Six months ended on September 30, 2025 which were subjected to a limited review by us, as required under the Listing Regulations.

The statement dealt with by this report has been prepared for the express purpose of complying with regulation 33 of the SEBI (listing obligation and disclosure requirement) regulation, 2015 (the "listing regulation 2015"). This statement is based on and should be read with the audited consolidated financial statement of the company for the year ended march 31, 2026 on which we issued as unmodified audit opinion vide our report dated May 29, 2026.

Our opinion on the consolidated annual financial result is not modified in respect of these matters.

**For, SMNK & Co,**  
Chartered Accountants  
Firm Reg No. 134153W



*S. Sunny*  
CA Sunny Adatiya  
Partner  
Membership No. 149119  
UDIN: 26149119YYGHUU7690

**Place:** Rajkot  
**Dated:** 29/05/2026

INDIA



# VASHISHTHA LUXURY FASHION LIMITED

High Fashion Hand Embroideries & Accessories

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**Date: 29.05.2026**

To  
The Manager,  
BSE Limited  
Phiroze Jeejeebhoy  
Towers Dalal  
Street Mumbai – 400001

**Company Symbol: VASHISHTHA**  
**Scrip Code: 544508**

**Sub: Declaration pursuant to Regulation 33 (3) (d) of SEBI (LODR) Regulations, 2015 – in respect of Audit Report with unmodified opinion for the Audited Financial Results (Standalone & Consolidated) for the year ended March 31, 2026.**

Dear Sir/Madam,

We hereby declare that the Statutory Auditors of the Company, M/s. SMNK & Co. (Chartered Accountants), (Firm Registration Number: 134153W), have issued an unmodified opinion on both Standalone and Consolidated Audited Financial Results of the Company for the year ended March 31, 2026, which have been approved by the Board of Directors at their meeting held today i.e. May, 29, 2026.

We request you to kindly take the same on the records.

Thanking You,

Yours Faithfully

**For Vashishtha Luxury Fashion Limited**

**Ravindra Dhareshivkar**  
**Managing Director**  
**DIN: 08202758**

