



VASHISHTHA
— LUXURY FASHION LTD. —

2025 - 2026 ANNUAL REPORT





VASHISHTHA LUXURY FASHION LIMITED
High Fashion Hand Embroideries & Accessories

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VASHISHTHA LUXURY FASHION LIMITED
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CORPORATE INFORMATION

BOARD OF DIRECTORS Mr. Ravindra Dilip Dhareshivkar–Managing Director Mr. Mustak Basirbhai Odiya– Director Mrs. Archana Mustak Odiya– Non-Executive Director Mr. Jaydeep Sodha- Non-Executive Independent Director Mr. Pratik Jain- Non-Executive Independent Director KEY MANAGERIAL PERSONNEL Mr. Ravindra Dilip Dhareshivkar–Managing Director Mr. Mustak Basirbhai Odiya– Director Anasuya Banerjee- Chief Financial Officer Krupali Riddhesh Thakkar- Company Secretary & Compliance Officer STATUTORY AUDITOR SMNK & Co., Chartered Accountants INTERNAL AUDITORS R G G R & Associates, Chartered accountants SECRETARIAL AUDITORS R.B.Tanna & Associates, Practising Company Secretaries 4th ANNUAL GENERAL MEETING Day: Tuesday Date: 22nd September, 2026 Time: 11:30 a.m. Venue: 303, Sun Industrial Estate, Sun Mill Compound, Delisle Road, Lower Parel West, Mumbai – 400013, Maharashtra	AUDIT COMMITTEE Mr. Jaydeep Sodha- Chairman Mr. Pratik Jain- Member Mr. Mustak Odiya- Member NOMINATION & REMUNERATION COMMITTEE Mr. Pratik Jain - Chairman Mr. Jaydeep Sodha - Member Mrs. Archana Odiya - Member STAKEHOLDER’S GRIEVANCES COMMITTEE Mrs. Archana Mustak Odiya - Chairman Mr. Jaydeep Sodha - Member Mr. Pratik Jain - Member REGISTRAR & SHARE TRANSFER AGENT Bigshare Services Private Limited REGISTERED OFFICE 307, 308, Sun Industrial Estate, Sun Mill Compound, Delisle Road, Lower Parel West, Mumbai – 400013, Maharashtra Ph. No.: +91 22 49763431 Email: info@vashishthaluxuryfashion.com Website: www.vashishthaluxuryfashion.com LISTED ON- BSE SME PLATFORM
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VASHISHTHA LUXURY FASHION LIMITED

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CHAIRMAN'S MESSAGE

Dear Shareholders,

It gives me great pleasure to present to you the Annual Report of Vashishtha Luxury Fashion Limited for the financial year ended March 31, 2026. The year under review has been an important and transformative phase in our journey, marked by our successful transition to a listed company, continued business growth, strengthening of our manufacturing capabilities and expansion of our international client base.

A Significant Milestone – Listing on BSE SME Platform

A landmark event in our journey was the listing of the equity shares of Vashishtha Luxury Fashion Limited on the BSE SME Platform on 15 September 2025. The listing marked an important milestone for the Company and reflects the confidence placed in our business model, capabilities and growth prospects.

Being a listed company has provided us with greater visibility and access to the capital markets, while also bringing with it a heightened responsibility towards our shareholders and other stakeholders. We remain committed to maintaining high standards of corporate governance, transparency and regulatory compliance as we continue to build the Company for sustainable long-term growth.

Financial Performance

The financial year 2025–26 witnessed a significant strengthening of the Company's financial position. As at March 31, 2026, the Company reported total equity of ₹1,517.32 lakhs, compared with ₹528.25 lakhs as at March 31, 2025.

During the year, the Company recorded a turnover of ₹1429.12 lakhs and a net profit of approximately 200 lakhs, reflecting the resilience of our business and the continued demand for our products and capabilities.

The improvement in our financial position provides a stronger foundation for undertaking strategic investments, expanding our manufacturing capabilities and pursuing new business opportunities.

Strengthening Our Manufacturing Capabilities

During the year, we have strengthened our stitching unit, enabling greater integration of our manufacturing processes and providing us with improved control over quality, production timelines and operational planning.

In addition, we placed an order for a Multihead High Tech embroidery Machine, which will enhance our production capacity and improve operational efficiency. This investment will enable us to cater to growing customer requirements and support the Company's future growth. These investments are aligned with our long-term objective of building an efficient manufacturing system for premium fashion and hand-embroidery products.

Expanding Our International Client Base

Our international business continues to be an important growth driver for the Company. During the year, we successfully added new clients from the United States and the United Kingdom, further strengthening our presence in key global fashion markets.

The addition of these clients reflect the growing recognition of our craftsmanship, quality and execution capabilities. It also reinforces our belief in the significant potential of Indian craftsmanship in the global luxury and fashion ecosystem.



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Our Strengths and Outlook

The global fashion and luxury industry continues to evolve, creating meaningful opportunities for Vashishtha Luxury Fashion Limited. Our strengths lie in our craftsmanship, technical expertise, manufacturing capabilities and understanding of international fashion customers. Going forward, we will focus on expanding production capacity, improving operational efficiencies, investing in technology, strengthening our international client portfolio and consistently maintaining the highest standards of quality and craftsmanship.

As a listed company, we are also conscious of our responsibility towards our shareholders and the wider stakeholder community. We will continue to focus on prudent financial management, strong corporate governance, transparency and regulatory compliance while pursuing sustainable and responsible growth.

Looking Ahead

We approach the coming year with optimism and confidence. The investments made in strengthening of our stitching and embroidery capabilities and the addition of new international clients provide us with a solid foundation for the next phase of our growth.

Acknowledgement

On behalf of the Board, I would like to express my sincere appreciation to our shareholders for their continued trust and confidence, particularly during this important phase following our listing.

I would also like to thank our customers, suppliers, business partners and other stakeholders for their continued support and association with the Company. Our employees are the backbone of our business. I sincerely appreciate their dedication and contribution towards our continued growth and success.

Finally, I would like to thank my fellow members of the Board for their guidance and support. Together, we remain committed to building Vashishtha Luxury Fashion Limited into a stronger, scalable and globally recognised fashion manufacturing enterprise, while creating sustainable long-term value for all our stakeholders.

**With warm regards,
Ravindra Dilip Dhareshivkar
Managing Director
Vashishtha Luxury Fashion Limited**



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NOTICE

Notice is hereby given that the 4th Annual General Meeting of the members of the Company will be held on Tuesday, 22nd September, 2026 at 11.30 A.M at 303, Sun Industrial Estate, Sun Mill Compound, Lower Parel- West Mumbai, Maharashtra, India, 400 013 to transact the following business:

ORDINARY BUSINESS:

- 1. To receive, consider and adopt Audited Standalone and Consolidated Financial Statements, Directors' and Auditors' Report for the financial year ended March 31, 2026:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 together with the Directors' and Auditors' Reports thereon, placed before the meeting, be and are hereby received, considered and adopted."

- 2. Reappointment of Mrs. Archana Mustak Odiya, Non-Executive Director who retires by rotation and being eligible offers herself for re-appointment:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Mrs. Archana Mustak Odiya (DIN: 09475973), who retires by rotation at this meeting, and being eligible, has offered herself for reappointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

- 3. Appointment of Statutory Auditor for a term of five (5) consecutive years of the Company:**

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, and based on the recommendation of the Audit Committee and the Board of Directors, M/s. SMNK & Co., Chartered Accountants (Firm Registration No. 134153W), who were appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Kumbhat & Co LLP, Chartered Accountants (Firm Registration No. 001609S/S000162) and who hold office up to the conclusion of this Annual General Meeting, and being eligible for appointment and having furnished their written consent and a certificate in terms of Section 141 of the Companies Act, 2013, be and are hereby appointed as the Statutory Auditors of the Company to hold office for a term of five (5) consecutive years, from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting of the Company to be held in the year 2031, at such remuneration as may be recommended by the Audit Committee and determined by the Board of Directors in consultation with the Statutory Auditors, in addition to applicable taxes and reimbursement of out-of-pocket expenses incurred by them in connection with the audit of the accounts of the Company.



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RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, expedient or desirable to give effect to this resolution.”

Registered Office:
307, 308, Sun Industrial Estate
Sun Mill Compound, Lower Parel-
West Mumbai – 400 013
Maharashtra

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

Sd/-
Ravindra Dilip Dhareshivkar
Managing Director
DIN: 08202758

Date: 25th August, 2026
Place: Mumbai



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NOTES

1. The relevant Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013, in respect of Business at the meeting, is annexed hereto and forms part of this notice.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with M/s Bigshare Services Private Limited, the Registrar and Share Transfer agent (RTA) of the Company for facilitating voting through electronic means, as the authorized agency.
3. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting. During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, a member is entitled to inspect the Proxies lodged, at any time during the business hours of the Company, provided that not less than 3 days of notice in writing is given to the Company by such Member.
4. The facility for voting either through ballot paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
5. The members who have cast their vote by remote-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
6. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY BUT A PROXY SO APPOINTED SHALL NOT HAVE RIGHT TO SPEAK AND CAN VOTE ONLY ON POLL. A person can act as a Proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than ten percent (10%) of the total share capital of the Company. A Member holding more than ten percent (10%) of the total share capital of the Company may appoint a single person as Proxy and such Proxy shall not act as a Proxy for any other Member. The Proxy form is annexed with this Notice. The instrument appointing the Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed, stamped and signed, not less than 48 hours before the commencement of the Meeting. Proxy Form is annexed to the Notice.
7. Members are requested to bring their original photo ID (like PAN Card, Aadhar Card, Voter Identity Card, etc, having photo identity) while attending the meeting.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
9. Only registered members carrying the attendance slips and the holders of valid proxies registered with the Company will be permitted to attend the meeting.
10. The Company has set Tuesday, 15th September, 2026 as the "Cut-off Date" for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolution to be passed in the ensuing Annual General Meeting.
11. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.



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12. The Register of Members and Share Transfer Books of the company will remain closed from Wednesday, 16th September, 2026 to Tuesday, 22nd September, 2026 (both days inclusive).
13. The Board of Directors has appointed R.B. Tanna & Associates, Practicing Company Secretaries (COP NO.: 14434), Mumbai as Scrutinizer for remote e-voting process and conducting the voting process in a fair and transparent manner during AGM.
14. In compliance with the with the applicable provisions of the Companies Act, 2013, the Companies (Accounts) Rules, 2014, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Notice of the 4th Annual General Meeting along with the Annual Report for the financial year 2025-2026 is being sent electronically to all Members whose e-mail addresses are registered with the Company/Depository Participant(s), unless any Member has requested a physical copy of the same. Members who wish to receive a physical copy of the Notice and Annual Report may send a request to the Company at cs@vashishthaluxuryfashion.com mentioning their Name, DPIP/CLID/BOID/Folio Number, Postal Address along with PIN Code and Contact Number for requesting Hard Copy of the Notice and Annual Report.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit their respective PAN details to their respective Depository Participants with whom they have their demat account(s).
16. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.vashishthaluxuryfashion.com. The results shall also be uploaded to the Stock Exchange where the shares of the company are listed within 48 hours of the conclusion of the Annual General Meeting.
17. The route map showing directions to reach the venue of the AGM is annexed and forms part of the Notice as per the requirement of Secretarial Standards -2 on General Meeting.
18. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the Meeting.
19. Members may also note that the Annual Report for the financial year 2025-26 together with the Notice of 4th Annual General Meeting, Attendance Slip, Proxy Form, Ballot Paper and Route Map will also be available on the website of the Company www.vashishthaluxuryfashion.com for their download.

Registered Office:
307, 308, Sun Industrial Estate
Sun Mill Compound, Lower Parel
West Mumbai – 400 013
Maharashtra

Date: 25th August, 2026
Place: Mumbai

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

Sd/-
Ravindra Dhareshivkar
Managing Director
DIN: 08202758



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Bigshare i-Vote E-Voting System

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on Saturday, 19th September 2026 at 9:00 A.M. and ends on Monday, 21st September 2026 at 5:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 15th September, 2026 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
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Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period.



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	4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "**LOGIN**" button under the '**INVESTOR LOGIN**' section to Login on E-Voting Platform.
- Please enter you '**USER ID**' (User id description is given below) and '**PASSWORD**' which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.



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Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password?**'
 - Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.
- (In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "**VOTE NOW**" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with "**User id and password will be sent via email on your registered email id**".

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password?**'
 - Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**'.
- (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.



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Investor Mapping:

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
 - Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
 - Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.

Note: The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338



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ANNEXURE TO NOTICE

Relevant details as stipulated under Secretarial Standard on General Meetings (“SS-2”) issued by Institute of Company Secretaries of India, in respect of the directors seeking appointment/re-appointment as per Item No. 2 of the notice at the ensuing Annual General Meeting and the Companies Act, 2013.

Sr. No.	Particulars	
1.	Name of the Director	Archana Mustak Odiya
2.	Age	41 years December 07, 1985
3.	Date of first appointment on Board	28 th August, 2024
4.	Qualification	Bachelor of Commerce degree from Mumbai University and Diploma certificate in Fashion Design from Maharashtra Kala Shikshan Prasarak Mandal
5.	Brief Resume of the Director including nature of expertise in specific functional areas	Mrs. Archana Mustak Odiya is an entrepreneur and fashion professional with extensive experience in the fashion and textile industry. Inspired by her family's artistic background, she has developed expertise in fashion designing, creative direction, product development, textile innovation, brand building, and business management. She has received several awards and recognitions for her contribution to the industry and has played a significant role in driving innovation and growth in the fashion business.
6.	Other Directorships	Nil
7.	Chairmanship/Membership of Committees in companies in which position of Director is held	She is the Chairman of Stakeholders' Relationship Committee, member of Nomination and Remuneration Committee of Vashishtha Luxury Fashion Limited.
8.	Relationship with other Directors and other Key Managerial Personnel of the Company	She is related to Mr. Mustak Basirbhai Odiya, Executive Director of the Company.
9.	No. of equity shares held in the Company	13 equity shares
10.	No. of board meetings attended during the year (2025-2026)	12
11.	Terms and conditions of appointment or re-appointment	As per Companies Act, 2013
12.	Remuneration last drawn (Including sitting fees)	Sitting fees- Rs. 85,000



VASHISHTHA LUXURY FASHION LIMITED
High Fashion Hand Embroideries & Accessories

EXPLANATORY STATEMENT

Statement Pursuant to Section 102 (1) of the Companies Act, 2013 (“Act”)

M/s. Kumbhat & Co. LLP, Chartered Accountants (Firm Registration No. 001609S/S000162), resigned as the Statutory Auditors of the Company with effect from 08th October, 2025, thereby causing a casual vacancy in the office of the Statutory Auditors.

Pursuant to the provisions of Section 139(8) of the Companies Act, 2013, the Members of the Company, at the Extraordinary General Meeting held on 10th November, 2025, appointed M/s. SMNK & Co., Chartered Accountants (Firm Registration No. 134153W) to fill the said casual vacancy. In accordance with the provisions of Section 139(8) of the Companies Act, 2013, they hold office only up to the conclusion of the ensuing Annual General Meeting.

The Audit Committee and the Board of Directors, at their respective meetings held on 25th August, 2026, have recommended the appointment of M/s. SMNK & Co., Chartered Accountants (Firm Registration No. 134153W) as the Statutory Auditors of the Company for a term of five (5) consecutive years, commencing from the conclusion of this 4th Annual General Meeting until the conclusion of the Annual General Meeting to be held in the year 2031, at such remuneration as may be recommended by the Audit Committee and determined by the Board of Directors in consultation with the Statutory Auditors, in addition to applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit of the accounts of the Company.

M/s. SMNK & Co., Chartered Accountants, have conveyed their consent to act as the Statutory Auditors of the Company and have confirmed that their appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Companies Act, 2013 and the applicable provisions of the Companies (Audit and Auditors) Rules, 2014. They have also confirmed that they satisfy the criteria relating to independence and are not disqualified from being appointed as the Statutory Auditors of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

Disclosure of Details required under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	Details
Name of the Proposed Statutory Auditor	M/s. SMNK & Co., Chartered Accountants (Firm Registration No. 134153W)
Terms of Appointment	Appointment as Statutory Auditors of the Company for Five consecutive years to hold office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting of the Company to be held in the year 2031.
Proposed Fees Payable	Statutory Audit Fee of ₹3,70,000 plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit as may be approved by the Board of Directors/Audit Committee from time to time.
Material Change in Fees (where a new auditor is proposed to be appointed)	There is no material change in the audit fees payable to the Statutory Auditors as compared to the fees approved at the time of their appointment by the Members at the Extraordinary General Meeting held on 10 th November, 2025



VASHISHTHA LUXURY FASHION LIMITED
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Basis of Recommendation for Appointment	The Audit Committee and the Board of Directors have considered various factors including the qualifications, experience, expertise, industry knowledge, independence, peer review status, audit methodology, resources, professional standing, and eligibility of the proposed auditors under the applicable provisions of the Companies Act, 2013 and the rules made thereunder. Based on its evaluation, the Audit Committee has recommended the appointment of the proposed Statutory Auditors.
Credentials of the Proposed Statutory Auditor	M/s. SMNK & Co., Chartered Accountants, is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India (ICAI). SMNK & Co. operates from multiple business centers strategically located across the state of Gujarat, with the Head Office in Vadodara and branch offices in Anand, Ahmedabad, Gandhinagar & Rajkot in Gujarat & Indore in Madhya Pradesh & Fatehnagar in Rajasthan, each managed by qualified and experienced Chartered Accountants. The firm is peer-reviewed by the ICAI, reflecting its adherence to prescribed standards of audit quality, ethical conduct, and professional competence. In addition to its core team, the firm is supported by a panel of subject-matter experts and technical consultants, whose services are availed on a need-basis. This arrangement enables the firm to deliver specialized and timely professional solutions to its clientele across various domains.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval of the Members.



VASHISHTHA LUXURY FASHION LIMITED
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ATTENDANCE SLIP

ANNUAL GENERAL MEETING ON TUESDAY, SEPTEMBER 22, 2026

CIN: L17100MH2022PLC389963

Name of the Company: Vashishtha Luxury Fashion Limited

Registered office: 307, 308, Sun Industrial Estate, Sun Mill Compound, Lower Parel- West Mumbai, Maharashtra, India, 400 013

I hereby record my presence at the 4th Annual General Meeting of the Company held on Tuesday, September 22, 2026 at 11.30 a.m. at 303, Sun Industrial Estate, Sun Mill Compound, Lower Parel- West Mumbai, Maharashtra, India, 400 013 Maharashtra, India.

Name of the Member	Registered address	Client ID/ DP ID No.	No. of shares held

Signature: _____

Name of the Proxy holder/ Authorised Representative _____

Signature: _____

Note:

1. Please fill this attendance slip and hand it over at the entrance of the premises.
2. Only Member/Proxy holder/Authorised Representative can attend the Meeting.
3. Member/Proxy holder/Authorised Representative should bring his/her copy of the Notice of the AGM for reference at the Meeting.



VASHISHTHA LUXURY FASHION LIMITED
High Fashion Hand Embroideries & Accessories

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L17100MH2022PLC389963

Name of the Company: Vashishtha Luxury Fashion Limited

Registered office: 307, 308, Sun Industrial Estate, Sun Mill Compound, Lower Parel- West Mumbai, Maharashtra, India, 400 013

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:....., or failing him

2. Name:

Address:

E-mail Id:

Signature:

As my/our proxy to attend and vote for me/us and on my/our behalf at the 4th Annual General Meeting of the Company, to be held on Tuesday, 22nd September, 2026 at 11:30 A.M. at 303, Sun Industrial Estate, Sun Mill Compound, Lower Parel- West Mumbai, Maharashtra, India, 400 013 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

1. To receive, consider and adopt Audited Standalone and Consolidated Financial Statements, Directors' and Auditors' Report for the financial year ended March 31, 2026
1. Reappointment of Mrs. Archana Mustak Odiya, Non-Executive Director who retires by rotation and being eligible offers herself for re-appointment.
2. Appointment of Statutory Auditor for five (5) consecutive years of the Company.

Signed this.....day of..... 2026

Signature of shareholder :

Affix
Revenue
Stamp

Signature of Proxy holder(s) :

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



VASHISHTHA LUXURY FASHION LIMITED
High Fashion Hand Embroideries & Accessories

BALLOT PAPER

CIN: L17100MH2022PLC389963

Name of the Company: Vashishtha Luxury Fashion Limited

Registered office: 307, 308, Sun Industrial Estate, Sun Mill Compound, Lower Parel- West Mumbai, Maharashtra, India, 400 013

Date of AGM: 22nd September 2026

Name of the Member	
Registered Address	
Registered Folio No. / DP ID & Client ID	
Class of shares	
Number of shares	

I/we hereby exercise my/our vote(s) in respect of Ordinary Resolutions enumerated below to be passed through ballot paper for the businesses stated in the notice of the Company by recording, my/our assent or dissent to the said resolutions by placing the tick (✓) mark at the appropriate box below:

Sr. No.	Description of Resolution	Resolution Type	No. of shares	FOR I/We assent to the resolution	AGAINST I/We dissent to the resolution
1.	To receive, consider and adopt Audited Standalone and Consolidated Financial Statements, Directors' and Auditors' Report for the financial year ended March 31, 2026	Ordinary			
2.	Reappointment of Mrs. Archana Mustak Odiya, Non-Executive Director who retires by rotation and being eligible offers herself for re-appointment	Ordinary			
3.	Appointment of Statutory Auditor for a term of five (5) consecutive years of the Company.	Ordinary			

Signature of Member: _____

Name of Member: _____

Place: _____ **Date:** _____

INSTRUCTIONS

1. This Ballot Paper is for members attending the physical Annual General Meeting and exercising their voting rights through ballot/poll, as applicable and who have not cast their vote through remote e-voting process
2. Please place a tick (✓) in the appropriate box against each resolution. Do not put a tick in more than one box for the same resolution.
3. Voting rights are reckoned on the basis of the shares registered in the name of the Members as on 15th September, 2026.
4. The Ballot Paper should be deposited in the ballot box provided at the AGM venue.
5. The form should be signed by the member as per the specimen signature registered with the Company/Depository.
6. In case the shares are held by companies, trusts, societies, etc., the duly completed Ballot Paper should be accompanied by a certified true copy of the relevant Board Resolution/Authority Resolution together with their specimen signatures authorizing their representative
7. Unsigned, incomplete, improperly or incorrectly tick marked Ballot paper will be rejected. The form will also be rejected, if it is received torn, defaced or mutilated to an extent which makes it difficult for the Scrutinizer to identify either the Member or as to whether the votes are in favour or against or if the signature cannot be verified.
8. The Scrutinizer's decision on the validity of the Ballot Paper shall be final and binding.



VASHISHTHA LUXURY FASHION LIMITED
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ROUTE MAP TO THE AGM VENUE



Venue of AGM:
303, Sun Industrial Estate,
Sun Mill Compound,
Lower Parel- West Mumbai,
Maharashtra, India, 400 013



VASHISHTHA LUXURY FASHION LIMITED
High Fashion Hand Embroideries & Accessories

DIRECTORS' REPORT

To,
The Members of
VASHISHTHA LUXURY FASHION LIMITED
307, 308 Sun Industrial Estate,
Sun Mill Compound,
Desile Road, Lower Parel West,
Mumbai – 400 013

Your Directors have pleasure in presenting their **4th Annual Report** on the business and operations of the Company and the accounts for the Financial Year ended **March 31, 2026**.

1. Performance of the Company:

The performance of your Company on a standalone and consolidated basis during the year is as under:

(Rs. In Lacs)

Particulars	2025-2026		2024-2025	
	Standalone	Consolidated	Standalone	Consolidated
Sales	1429.12	1429.12	1063.10	1063.60
Other Income	92.08	85.22	24.89	20.71
Total Income	1521.20	1514.34	1087.99	1084.31
Expenditure	1249.99	1221.19	904.06	880.45
Gross Profit / (Loss) before Depreciation, Interest and Tax	301.16	326.56	231.93	255.52
Finance cost	5.52	6.84	22.62	24.07
Depreciation	24.44	26.57	25.37	27.59
Profit/ (Loss) Before Tax	271.20	293.15	183.94	203.86
Current Tax	79.24	85.05	43.22	53.40
Deferred Tax (Liability) / Asset	6.06	7.25	2.44	1.04
Profit for the Year	185.90	200.85	138.28	149.24

2. Brief description of the Company's working during the year:

Your Company is in the business of fabricators, exporters and importers of all kinds of clothing, readymade garments, jewellery, footwear, handbags, beauty products and all accessories related to fashion & lifestyle products, high fashion handmade & machine- made Embroideries. During the year under consideration your Company has achieved a consolidated turnover of Rs. 1429.12 Lakhs. Profit after tax on consolidated basis during the year stood at 200.85 Lakhs.

3. Change in the nature of business, if any:

There was no change in the nature of business of the Company done during the financial year.

4. Dividend:

Your directors are of the opinion that the company should retain the profits and plough it back in the business and hence Directors have not proposed any Dividend.

5. Reserves:

The Directors do not propose transfer to General Reserve.



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6. Change of Name:

The Company has not changed its name during the financial year.

7. Share Capital:

As on date of signing this report Authorized capital is Rs. 5,00,00,000/- divided into 50,00,000 equity shares of Rs. 10/- each. The Paid up share capital of the Company is Rs. 2,35,67,580/- divided into 23,56,758 equity shares of Rs. 10 each fully paid up.

8. Initial Public Offer (IPO) and Listing of Equity Shares

During the year under review, the Company successfully completed its Initial Public Offer ("IPO") comprising 7,99,200 Equity Shares of face value of ₹10 each, aggregating to ₹887.11 Lakhs. The Equity Shares of the Company were listed and admitted for trading on the BSE SME Platform of BSE Limited with effect from 15 September 2025.

9. Directors and Key Managerial Personnel:

During the Financial year under review, there were no changes in the Composition of Board of Directors except as follows:

Sr. No	DIN	Name	Designation	Appointment/ Change in designation	Resignation
1.	08202757	Mustak Basirbhai Odiya	Director	06/09/2022	NA
2.	08202758	Ravindra Dilip Dhareshivkar	Managing Director	01/07/2024	NA
3.	09475973	Archana Mustak Odiya	Non- Executive Director	28/09/2024	NA
4.	10489038	Jaydeep Pravinchandra Sodha	Independent Director	03/02/2024	NA
5.	08640621	Pratik Arvind Jain	Independent Director	03/02/2024	NA
6.	08202757	Mustak Basirbhai Odiya	Chief Financial Officer	01/12/2023	15/05/2025

Retire by Rotation: In accordance with the applicable provisions of the Companies Act, 2013 and rules made there under, Mrs. Archana Mustak Odiya (DIN: 09475973) retires by rotation at the forth coming 4th Annual General Meeting and being eligible, offers herself for re-appointment.

As on the date of the report, following are the Key Management Personnel of the Company including the changes:

Sr. No.	Name	Designation	Date of Appointment/ Change	Reason for change
1.	Krupali Thakkar	Company Secretary & Compliance Officer	01/12/2023	NA
2.	Mustak Basirbhai Odiya	Chief Financial Officer	15/05/2025	Resignation
3.	Anasuya Banerjee	Chief Financial Officer	15/05/2025	Appointment



VASHISHTHA LUXURY FASHION LIMITED
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10. Meetings:

During the year 14 (Fourteen) Board Meetings were convened on 01/04/2025, 15/05/2025, 05/07/2025, 11/07/2025, 13/08/2025, 29/08/2025, 10/09/2025, 11/09/2025, 13/10/2025, 14/11/2025, 10/12/2025, 08/01/2026, 06/02/2026, 27/03/2026. 1 (One) Annual General Meeting of the Members was convened during the period under review on 12th September, 2025 and 3 (three) Extra Ordinary General Meeting were convened on 25th April, 2025, 15th July, 2025 and 10th November, 2025. The details of such meetings and attendance of Directors are given below:

Sr. No.	Date of Board meeting	Total No. of Directors as on the date of meeting	No. of Directors Present
1	01-04-2025	5	5
2	15-05-2025	5	5
3	05-07-2025	5	3
4	11-07-2025	5	5
5	13-08-2025	5	5
6	29-08-2025	5	5
7	10-09-2025	5	5
8	11-09-2025	5	5
9	13-10-2025	5	5
10	14-11-2025	5	5
11	10-12-2025	5	5
12	08-01-2026	5	5
13	06-02-2026	5	2
14	27-03-2026	5	5

Type of meeting	Date of General Meeting	Total No. of Directors on the Board	No. of Directors Present
Extra Ordinary General Meeting	25-04-2025	5	5
Extra Ordinary General Meeting	15-07-2025	5	5
Extra Ordinary General Meeting	10-11-2025	5	5
Annual General Meeting	12-09-2025	5	4

11. Auditors:

Statutory Auditors

During the year under review, M/s. Kumbhat & Co. LLP, Chartered Accountants, resigned as the Statutory Auditors of the Company with effect from 08th October, 2025, resulting in a casual vacancy. Pursuant to Section 139(8) of the Companies Act, 2013, the Members at the Extraordinary General Meeting held on 10th November, 2025 appointed M/s. SMNK & Co., Chartered Accountants (Firm Registration No. 134153W), to fill the casual vacancy until the conclusion of the ensuing Annual General Meeting.

The Board has recommended their appointment as the Statutory Auditors of the Company for a term of five consecutive years, subject to the approval of the Members at the ensuing Annual General Meeting.



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Statutory Auditors have expressed their unmodified opinion on the Standalone and Consolidated Financial Statements and their reports do not contain any qualifications, reservations, adverse remarks, or disclaimers.

Internal Auditor

Pursuant to the provisions of Section 138 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, the Board of Directors has appointed M/s. R G G R & Associates, Chartered Accountants, as the Internal Auditors of the Company for the Financial Year 2025-2026.

The Internal Auditors conducted the internal audit of the Company for the period October, 2025 to March, 2026, covering, inter alia, the Company's books, records, systems and controls relating to the accounts and finance functions.

The Internal Audit Report was submitted to the management and the Board of Directors. The observations and recommendations contained in the Internal Audit Report have been duly considered by the management, and necessary corrective and improvement measures are being undertaken wherever considered appropriate.

Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. R.B.Tanna & Associates, Practising Company Secretaries, Mumbai bearing C.P No. – 14434 and Peer Review Certificate no. 5710/2024 were appointed as Secretarial Auditors for a term of 5(Five) years from Financial year 2025-26 to Financial year 2029-30 by the shareholders. The Secretarial Audit Report for the year under review is provided as Annexure-A of this report.

12. Auditors' Report:

The Auditors' Report does not contain any qualification remarks. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

13. Secretarial Auditor's Report and Observations

The Secretarial Auditors Report does not contain any qualification. The matters referred to in the Secretarial Auditors Report are self-explanatory and therefore do not call for any comments.

14. Disclosure about Cost Audit:

As per the provisions of section 148 of the Companies Act, 2013 read with the Cost Audit Orders, Cost Audit is not applicable to the Company's business.

15. Details of Subsidiary, Joint Venture or Associate Companies:

As on March 31, 2026, the Company has Vashishtha Embroideries Private Limited, as Material Subsidiary Company, except this the Company does not have any other Subsidiaries, Associates and Joint Ventures. The performance, financial position and the details required under section 129 of the Companies Act, 2013, for the subsidiary for the financial year ended March 31, 2026, in Form AOC-1, is attached as Annexure-B, which forms part of this report.

16. Vigil Mechanism:

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, The Company has in place a Whistle Blower Policy/Vigil Mechanism which provides a framework for Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud, violation of the Company's policies or applicable laws.



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17. Risk management policy:

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

18. Extract of Annual Return:

As required pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of Annual Return in form MGT 7 will be available at website of the Company www.vashishthaluxuryfashion.com

19. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report:

There have been no material changes or commitments affecting the financial position of the Company between the end of the financial year ended 31st March, 2026 and the date of this Report, except for the matters approved by the Members through Postal Ballot on 14th June, 2026, including material related party transactions and revision in remuneration of the Managing Director and Executive Director of the Company.

20. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

No significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

21. Deposits:

During the Financial year under review, the Company has neither invited nor accepted any deposits from the public, in accordance with Section 73 of the Companies Act, 2013, and the Companies (Acceptance of Deposits) Rules, 2014.

22. Particulars of loans, guarantees or investments under section 186:

The Company has not given loans, or guarantees or investments falling under the purview of section 186 of the Companies Act, 2013 and the rules framed there under during the current financial year.

23. Particulars of contracts or arrangements with related parties under section 188:

All the Contract or arrangement entered by the company during the financial year with related parties were in ordinary course of business and on arm's length basis. However, The Company has provided its related party transaction details in Form AOC-2 which has been annexed as Annexure-C, which forms part of this report.

24. Obligation of Company Under the Sexual Harassment of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013:

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

The Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has appointed a representative for implementation of said policy. During the year Company has not received any complaint of harassment. During the year Company has not received any complaint of harassment and there are no complaints pending at the disposal of the Company.



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Reporting on Sexual Harassment Complaints:

- Number of sexual harassment complaints received during the year – NIL
- Number of sexual harassment complaints disposed off during the year – NIL
- Number of cases pending for a period exceeding ninety days – NIL

25. Conservation of energy, technology absorption and foreign exchange earnings and outgo:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

a) Conservation of energy: The particulars regarding conservation of energy are not applicable to the Company.

(b) Technology absorption: The Company continuously undertakes Research and Development activities for introduction of new products and development in the manufacturing processes for improvement in productivity and efficiency.

(i)	the efforts made towards technology absorption	During the year, the Company placed an order for a Multihead High Tech embroidery Machine, which will enhance our production capacity and improve operational efficiency.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	The adoption of appropriate technology is expected to result in enhanced production capacity, improved productivity, better operational efficiency and improved quality of products.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	Not applicable
	(a) the details of technology imported	Not applicable
	(b) the year of import;	Not applicable
	(c) whether the technology been fully absorbed	Not applicable
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not applicable

(c) Research and Development

The Company has incurred the following expenses on research and development during the financial year:

Capital expenditure on research and development	Rs. NIL
Recurring expenditure on research and development	Rs. NIL
Expenditure on research and development	Rs. NIL

(d) Foreign exchange earnings and Outgo

During the year, the total foreign exchange used was Rs. 77,54,558.31 and the total foreign exchange earned was Rs. 14,43,30,405.85

26. Corporate Social Responsibility (CSR):

The disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable to the Company.

27. Human Resources:

Your Company treats its "human resources" as one of its most important assets.



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Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

No employee draws a salary to the extent as required to be disclosed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

28. Safety, Health and Environment Safety:

The Company is committed to maintaining the highest standards of safety, health, and environmental sustainability at all its operations. Adequate safety measures are in place, and regular training and awareness programs are conducted for employees.

29. Industry Relations:

The industrial relations remained cordial and harmonious throughout the year. The Board places on record its appreciation for the dedication, commitment, and cooperation of all employees.

The management continues to maintain an open communication culture and participative environment to ensure employee engagement and productivity.

30. Liquidity:

The Company maintains adequate liquidity and a strong financial position to meet its operational and strategic objectives.

As on March 31, 2026, the Company had consolidated cash and cash equivalents of Rs. 604.20 Lakhs ensuring sufficient liquidity for ongoing business requirements.

31. Company's Policy Relating to Directors Appointment, Payment of Remuneration and Discharge of their Duties:

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are applicable to the Company.

The Nomination and Remuneration Committee has laid down the criteria for Directors Appointment and Remuneration including criteria for determining qualification, positive attributes and Independence of Director. The following attribute/criteria for selection have been laid by the board on the recommendation of committee.

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment.
- The candidate shall possess adequate qualification, expertise and experience for the position he/she is considered for appointment.
- A Whole-Time KMP of the Company shall not hold office in more than one Company except in its subsidiary company at the same time. However, a Whole-Time KMP can be appointed as a Director in any company subject to the same being intimated to the Board or being in accordance with the policy of the Company. In case of an Independent Director, the proposed appointee should possess the desired attributes and should not suffer from any disqualifications as prescribed under Section 149(6) read with the relevant rules and Regulation 16 of the Listing Regulations.

32. Declaration by Independent Directors

All Independent Directors have submitted declarations under Section 149(6) confirming that they meet the criteria of independence and have complied with the Code for Independent Directors prescribed under Schedule IV of the Act and Regulation 16(1) (b) of SEBI (LODR) Regulations, 2015.



VASHISHTHA LUXURY FASHION LIMITED

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None of the Directors of the Company are disqualified as per section 164(2) of the Companies Act, 2013 and rules made thereunder or any other provisions of the Companies Act, 2013. The Directors have also made necessary disclosures to the extent required under provisions of section 184(1) of the Companies Act, 2013.

33. Details Of Committees

The Board has formulated following committees for compliance with corporate governance requirements:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

Audit Committee:

The Audit Committee comprises of three directors out of which majority directors are Independent Directors namely Mr. Jaydeep Sodha, Chairman, Mr. Pratik Jain, Member and Mr. Mustak Odiya, Member. The Audit Committee met 6 times during the year on 15-05-2025, 13-08-2025, 13-10-2025, 14-11-2025, 08-01-2026 and 27-03-2026. All the members of the Audit Committee attended all the meetings held during the year.

Nomination and Remuneration Committee:

The Nomination and Remuneration Committee comprises of three directors out of which majority directors are Independent Directors namely, Mr. Pratik Jain, Chairman, Mr. Jaydeep Sodha, Member and Mr. Archana Odiya, Member. The Nomination and Remuneration Committee met 3 times during the year on 01-04-2025, 15-05-2025 and 27-03-2026. All the members of the Nomination and Remuneration Committee attended all the meetings held during the year.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee comprises of three directors out of which majority directors are Independent Directors namely, Mrs. Archana Odiya, Chairperson, Mr. Jaydeep Sodha, Member and Mr. Pratik Jain, Member. The Stakeholders' Relationship Committee met twice during the year on 14-11-2025 and 08-01-2026. All the members of the Stakeholders' Relationship Committee attended all the meetings held during the year.

34. Directors' Responsibility Statement:

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

35. Disclosures Relating to Remuneration of Directors, Key Managerial Personnel and Particulars of Employees:

The information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors/ Employees



VASHISHTHA LUXURY FASHION LIMITED

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of your Company is appended in Annexure D forming part of this Report.

36. Management Discussion and Analysis Report:

A report in the form of Management Discussion and Analysis Report is annexed hereto as Annexure E and forms part of this Report.

37. Board evaluation:

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, that of the Committees and individual Directors. The evaluation framework included criteria such as composition, experience, effectiveness of participation, decision-making, etc.

38. Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, your Company has instituted a comprehensive Code titled as "Code of Conduct to regulate, Monitor and Report trading by Insiders" which lays down guidelines and advises the Directors and Employees of the Company on procedures to be followed and disclosures to be made while dealing in securities of the Company.

As part of its compliance with SEBI's regulations, the Company maintains a Structural Digital Database (SDD) to effectively track and monitor the sharing of UPSI. This system ensures that all necessary entries are made to safeguard the confidentiality of sensitive information

39. Transfer of Amounts to Investor Education and Protection Fund :

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

40. Secretarial Standards:

Your Company has complied with the Secretarial Standards related to the Board Meetings and General Meeting issued by the Institute of Company Secretaries of India (ICSI).

41. Fraud Reporting:

During the year under review, there were no instances of material or serious fraud falling under Rule 13(1) of the Companies (Audit and Auditors) Rules, 2014, by officers or employees reported by the Statutory Auditors of the Company during the course of the audit.

42. Maternity Benefit Act, 1961

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961.

43. Website:

The Company has a functional website www.vashishthaluxuryfashion.com where information required to be hosted under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is available. The website contains, inter alia, financial results, shareholding pattern, corporate governance information, policies, notices of general meetings, annual reports, stock exchange disclosures, and other statutory information for the benefit of shareholders and investors.

44. IBC Notice:

Further, your Directors confirm that no application has been filed against the Company before any bench of the National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016 during the financial year under review or as on the date of this report.



VASHISHTHA LUXURY FASHION LIMITED

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45. Registrar And Transfer Agent:

The Company has appointed Bigshare Services Private Limited as its Registrar and Transfer Agent.

46. Depository System

The Company's equity shares are held in dematerialised form with both the Depositories National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The ISIN of the Company is INE0WRP01016. Dematerialisation has facilitated easier and safer trading for shareholders.

47. One Time Settlement Loan:

There was no one time settlement of loan obtained from the Banks or Financial Institutions.

48. Audit Trail Applicability (Audit and Auditors) Rules 2014 - Rule 11 of the Companies Act 2013:

The Company has implemented an Audit Trail (Edit Log) feature in its accounting software. The Audit Trail was installed during the previous financial year and has remained enabled and operated throughout the financial year under review without interruption.

49. Appointment Of Designated Person (Management and Administration) Rules 2014 - Rule 9 Of the Companies Act 2013:

In accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules 2014, it is essential for the Company to designate a responsible individual for ensuring compliance with statutory obligations. The Company has appointed Mr. Mustak Basirbhai Odiya, Director as the designated person in a Board meeting.

50. Acknowledgements:

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

For and on behalf of the Board of Directors

Vashishtha Luxury Fashion Limited

Sd/-
Mustak Basirbhai Odiya
Director
DIN: 08202757

Sd/-
Ravindra Dilip Dhareshivkar
Managing Director
DIN: 08202758

Date: 25th August, 2026
Place: Mumbai



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Annexure A

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Vashishtha Luxury Fashion Limited
CIN: L17100MH2022PLC389963
307 and 308, Sun Industrial Estate,
Sun Mill Compound Lower Parel West,
Delisle Road, Mumbai, Maharashtra, India, 400013

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Vashishtha Luxury Fashion Limited** (hereinafter called the Company) Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns led and other records maintained by the Company for the financial year ended on **March 31, 2026** according to the provisions of:

- 1) The Companies Act, 2013 and the Rules made thereunder;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **Not applicable to the Company during the Audit Period.**
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - **Not applicable to the Company during the Audit Period.**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable to the Company during the Audit Period.**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and



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Sweat Equity) Regulations, 2021 **Not applicable to the Company during the Audit Period;**

- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **Not applicable to the Company during the Audit Period.**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not applicable to the Company during the Audit Period.**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period); **Not applicable to the Company during the Audit Period.**
- h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **Not applicable to the Company during the Audit Period and**
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India (ICSI).
- ii. Listing Agreements entered into by the Company with Bombay Stock Exchange of India Ltd. (BSE) as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Director including Women Director. During the period under review, the Members of the Company at its Annual General Meeting held on September 12, 2025, appointed Mr. Mustak Odiya (DIN: 08202757) who retired by rotation in terms of Section 152 of the Companies Act, 2013.

The meetings were duly convened by giving adequate notice as required under the provisions of the Act and Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI). The agenda and detailed notes on the agenda were sent 7 (seven) days in advance. The minutes of the proceedings of Board Meetings, Committee Meetings and General Meetings have been maintained in compliance with the requirement under the Act and Secretarial Standards issued by ICSI.

All decisions at Board and/or Committee meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or respective Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.



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We further report that during the audit period:

During the year under review,

- i. the Company successfully completed its Initial Public Offer ("IPO") of 7,99,200 Equity Shares of face value of ₹10/- each, aggregating to ₹887.11 Lakhs, and the said Equity Shares were listed and admitted for trading on the BSE SME Platform of BSE Limited with effect from 15 September 2025 in accordance with the applicable provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018 and other statutory requirements.
- ii. Appointment of M/s SMNK & Co. (Firm Registration No. 134153W), Chartered Accountants as Statutory Auditors of the Company to fill up the casual vacancy, caused due to resignation of M/s. Kumbhat & Co LLP, Chartered Accountants (Firm Registration No. 001609S/S000162) in accordance with the applicable provisions of the Companies Act, 2013.

We further report that: The Compliance by the Company of the applicable financial laws, like Direct and Indirect tax Laws has not been reviewed in this Audit Since the same have been subject to the review by the Statutory Auditors and other designated professional.

R. B. Tanna and Associates

Sd/-

Proprietor: Riddhishree Bhavin Tanna

Practising Company Secretaries

Membership Number: 35873

COP Number: 14434

Peer Review Firm No: 5710/2024

UDIN: A035873H001210805

Date: 25th August, 2026

Place: Mumbai



VASHISHTHA LUXURY FASHION LIMITED
High Fashion Hand Embroideries & Accessories

To
The Members,
Vashishtha Luxury Fashion Limited

The Secretarial Audit Report issued by us dated 25th August, 2026, is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
5. Whenever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

R. B. Tanna and Associates

Sd/-

Proprietor: Riddhishree Bhavin Tanna
Practising Company Secretaries
Membership Number: 35873
COP Number: 14434
Peer Review Firm No: 5710/2024
UDIN: A035873H001210805

Date: 25th August, 2026
Place: Mumbai



VASHISHTHA LUXURY FASHION LIMITED
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ANNEXURE B
Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A – Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs. Lakhs)

Sl. No.	Particulars	
1.	Name of the Subsidiary	Vashishtha Embroideries Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	2025-2026
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR
4.	Share capital	1.00
5.	Reserves and surplus	137.56
6.	Total assets	177.38
7.	Total Liabilities	177.38
8.	Investments	0.00
9.	Turnover	229.96
10.	Profit before taxation	21.95
11.	Provision for taxation	6.99
12.	Profit after taxation	14.95
13.	Proposed Dividend	0.00
14.	Extent of shareholding (in percentage)	99.00%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.



VASHISHTHA LUXURY FASHION LIMITED

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Part B – Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: **NOT APPLICABLE**

Name of Associates or Joint Ventures	Name 1	Name 2	Name 3
1. Latest audited Balance Sheet Date			
2. Date on which the Associate or Joint Venture was associated or acquired			
3. Shares of Associate or Joint Ventures held by the company on the year end			
(a) No. Of Shares held:			
(b) Amount of Investment in Associate/Joint Venture			
(c) Extent of holding %			
4. Description of how there is significant influence			
5. Reason why the associate/joint venture is not consolidated			
6. Net-worth attributable to shareholding as per latest audited Balance Sheet			
7. Profit or Loss for the year			
i. Considered in Consolidation			
ii. Not Considered in Consolidation			

Notes:

- Names of associates or joint ventures which are yet to commence operations.
- Names of associates or joint ventures which have been liquidated or sold during the year.

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

Sd/-
Mustak Basirbhai Odiya
Director
DIN: 08202757

Sd/-
Ravindra Dilip Dhareshivkar
Managing Director
DIN: 08202758

Date: 25th August, 2026
Place: Mumbai



VASHISHTHA LUXURY FASHION LIMITED
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ANNEXURE C
Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis – No contracts or arrangements or transactions were entered into by the Company with the related parties during the year ended 31 March 2026, which were not at arm's length basis.

2. Details of material contracts or arrangements or transactions at arm's length basis

(Amount in Lacs)

Sr. No	Name of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of contracts/ arrangements/ transactions	Terms of contract s/ arrange ments/tr ansaction ns	Value of contracts/ arrangements/ transactions (Rs.)	Amount Paid advance , if any
1	Vashishtha Embroideries Private Limited	Subsidiary	Purchase of goods	2025-2026	In ordinary course of business	241.46	0
2	Anas Embroideries	Promoter entity	Purchase of goods	2025-2026	In ordinary course of business	627.60	0
3	Vashishtha Embroideries Private Limited	Subsidiary	Rent received	2025-2026	In ordinary course of business	8.50	0

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

Sd/-
Mustak Basirbhai Odiya
Director
DIN: 08202757

Sd/-
Ravindra Dilip Dhareshivkar
Managing Director
DIN: 08202758

Date: 25th August, 2026
Place: Mumbai



VASHISHTHA LUXURY FASHION LIMITED
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ANNEXURE D

MANAGERIAL REMUNERATION

Information as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. Ratio of remuneration of each Director to the median remuneration of all the employees of the Company for the financial year 2025-2026 is as follows:

Name of the Director	Total Remuneration (In Rs.)	Ratio to Median Remuneration
Mustak Basirbhai Odiya	48,00,000	4.77
Ravindra Dilip Dhareshivkar	48,00,000	4.77
Archana Mustak Odiya	85,000	0.03
Jaydeep Pravinchandra Sodha	1,15,000	0.05
Pratik Arvind Jain	1,20,000	0.05

Notes:

- The remuneration paid to Directors includes sitting fees paid to them for the financial year 2025-2026 for attending Board Meetings and Committee Meetings.
- The remuneration paid to Directors and as approved by the Shareholders and is within the overall limits as per the Companies Act, 2013.

2. Details of percentage increase in the remuneration of each Director, CFO and Company Secretary in the financial year 2025-2026 are as follows:

Name	Designation	Remuneration (In Rs.)		% Increase
		2024-25	2025-26	
Mustak Basirbhai Odiya	Director	48,00,000	48,00,000	NIL
Ravindra Dilip Dhareshivkar	Managing Director	48,00,000	48,00,000	NIL
Anasuya Banerjee	Chief Financial Officer	NIL	7,81,000	NA
Krupali Riddhesh Thakkar	Company Secretary	2,40,000	5,70,000	137.50%
Archana Mustak Odiya	Non-Executive Director	35,000	85,000	NA
Jaydeep Pravinchandra Sodha	Independent Director	20,000	1,15,000	NA
Pratik Arvind Jain	Independent Director	50,000	1,20,000	NA

Notes:

- Mrs. Anasuya Banerjee was appointed as Chief Financial Officer of the Company on May 15, 2025. Hence, the percentage increase of their remuneration has not been considered for the above purpose.
- The remuneration of the Non-Executive Independent Directors comprises of only sitting fees paid to them for attending the meetings of the Board and other committee meetings. Hence, the percentage increase of their remuneration has not been considered for the above purpose.



VASHISHTHA LUXURY FASHION LIMITED
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- 3. Percentage increase in the median remuneration of all employees in the financial year 2025-2026:**

	2024-25 (Rs.)	2025-26 (Rs.)	% Increase/Decrease
Median remuneration for all Employees per annum	25,20,000	25,47,000	1%

- 4. Number of permanent employees on the rolls of the Company as on March 31, 2026:** The number of permanent employees on the rolls of the Company as on March 31, 2026 stood at 31.

- 5. Average percentile increase in salaries of employees other than managerial personnel and comparison with managerial remuneration:**

Particulars	2024-25 (Rs.)	2025-26 (Rs.)	% Increase/Decrease
Average Salary of all Employees (Except KMPs)	38,362	47,343	0.23
Avg. Salary of KMPs	32,80,000	27,37,750	(0.17)

- 6. Affirmation:**

Pursuant to Rule 5(1) (xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Remuneration policy of the Company.

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

Sd/-
Mustak Basirbhai Odiya
Director
DIN: 08202757

Sd/-
Ravindra Dilip Dhareshivkar
Managing Director
DIN: 08202758

Date: 25th August, 2026
Place: Mumbai



VASHISHTHA LUXURY FASHION LIMITED
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ANNEXURE E

MANAGEMENT DISCUSSION AND ANALYSIS

1. GLOBAL ECONOMY AND LUXURY FASHION SECTOR OVERVIEW

The global economic landscape in 2025–26 demonstrated stability, supported by moderating inflation rates and a gradual recovery in consumer demand across key international markets. Despite lingering geopolitical tensions and supply-chain adjustments, the luxury apparel and high-fashion couture segments have shown strong structural growth.

The global luxury fashion market is expanding, with rising appreciation for hand craftsmanship, intricate embroidery, and sustainable artisanal production. India continues to strengthen its position as a primary global hub for high-fashion hand-embroidery work, prêt-à-porter, and bespoke couture manufacturing. Government initiatives supporting textile exports, infrastructure expansion, and MSME integration provide a strong backdrop for growth.

2. BUSINESS OVERVIEW & STRATEGIC MILESTONES

Vashishtha Luxury Fashion Limited operates as a premier 100% Export House catering to leading global fashion houses across the United States, the United Kingdom, Europe and Turkey. The Company specializes in high-fashion hand-embroidery work, finished garments, and couture fashion accessories through customized design capabilities.

Key Operational Milestones in FY 2025–26:

- **BSE SME Listing:** A major strategic milestone was achieved on September 15, 2025, with the successful listing of the Company's equity shares on the BSE SME Platform. The listing enhanced market visibility and corporate governance standards.
- **Manufacturing Expansion:** The Company significantly integrated its production capabilities by strengthening its stitching unit, allowing better oversight over quality, lead times, and unit efficiency.
- **Capital Expenditures:** Advanced manufacturing capabilities were expanded through the acquisition of a multihead flat embroidery machine to boost capacity and precision.
- **Geographic Expansion:** Successfully on boarded new international clients across key fashion markets in the United States and the United Kingdom.

3. FINANCIAL PERFORMANCE ANALYSIS

The financial year ended March 31, 2026, reflected operational growth and capital consolidation:

Financial Metric	FY 2025–26	FY 2024–25	YoY Change (%)
Total Revenue / Turnover	₹1429.12 Lakhs	₹1,063.60 Lakhs	34.37%
Net Profit (PAT)	₹200.85 Lakhs	₹149.24 Lakhs	34.59%
Total Equity	₹1,517.32 Lakhs	₹528.25 Lakhs	187.23%
Profit Margin (PAT %)	14.05%	14.03%	0.14%
Earnings Per Share (EPS)	₹10.08	₹10.63	-5.17%



VASHISHTHA LUXURY FASHION LIMITED

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- **Revenue Growth:** Driven by new international client acquisitions in the US and UK markets alongside larger volume orders from existing European luxury brands.
- **Balance Sheet Strength:** The Company maintains a zero-debt capital structure (0% Debt-to-Equity ratio), ensuring interest coverage risks are minimal and providing cash reserves for organic expansions.

4. OPPORTUNITIES, THREATS, AND RISK MANAGEMENT

Opportunities:

- **Global Luxury Demand:** Expanding international demand for Indian hand craftsmanship and luxury embellishments.
- **In-House Integration:** Higher operational efficiency and margin retention from expanded stitching and automated multihead embroidery operations.

Threats & Risk Mitigation:

- **Raw Material & Operating Cost Volatility:** Fluctuations in input costs and currency exchange movements. *Mitigation:* Active supply-chain management and forward coverage on foreign currency export proceeds.
- **Client Concentration Risk:** Dependency on key international couture brands. *Mitigation:* Onboarding new clients in North America and Europe to balance geographical exposures.

5. INTERNAL CONTROL SYSTEMS AND OUTLOOK

The Company maintains an internal control structure commensurate with its scale of operations, ensuring statutory compliance, accuracy in financial reporting, and protection of assets.

Future Outlook:

Moving into FY 2026–27, Vashishtha Luxury Fashion Limited plans to leverage its expanded capital base and listing status to scale production capacities, deepen relationships with global luxury brands, and enhance manufacturing automation.



VASHISHTHA LUXURY FASHION LIMITED

High Fashion Hand Embroideries & Accessories

Independent Auditor's Report

To,
The Members,
VASHISHTHA LUXURY FASHION LIMITED.
Report on the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of standalone **Vashishtha Luxury Fashion Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss and Cash Flow Statement for the period 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, 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 state of affairs of the Company as at 31st March, 2026 and its profit and its cash flows for the period 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 Standalone Financial Statements section of our report. We are independent of the Company 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 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.

Other Matter

The financial statements of the Company for the year ended 31st March, 2025 were audited by another auditor who expressed an unmodified opinion on those statements vide their report dated 13th August 2025. Our opinion on the current year's financial statements is not modified in respect of this matter.

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

The 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 financial statements and our Auditor's Report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 Financial Statements

The 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 standalone financial statements that give a true and fair view of the financials position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the other accounting



VASHISHTHA LUXURY FASHION LIMITED

High Fashion Hand Embroideries & Accessories

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 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is 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 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 Company's financial Reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 Company 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 Company'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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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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 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. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Further to our comments in "Annexure A", as required by Section 143(3) of the Act, we Report 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.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid 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 as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
- 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 Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements, as referred to in Note 31 to the consolidated financial statements.
 - ii. The Company 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.



VASHISHTHA LUXURY FASHION LIMITED

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- iii. There has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- 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 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 other persons or entities identified in any manner whatsoever by or on behalf of the 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 Company 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 Company has not declared or paid any dividend during the period hence no compliance is required with Section 123 of the Companies Act 2013.
- vi. Based on our examination, which includes test check basis, the accounting software for maintaining its books of account which has feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transaction recorded in the software. Further during the course of audit, we did not come across any instances of audit trail feature being tampered with. The audit trail has been preserved by the company as per the statutory requirement for record retention.

For and on behalf of
SMNK & Co.
Chartered Accountants
FRN: 134153W

Sd/-
Sunny Adatiya
Partner
M.No.149119
UDIN: 26149119LGCZDS3893
Place: Rajkot
Date: 29/05/2026



VASHISHTHA LUXURY FASHION LIMITED
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“Annexure A” to the Independent Auditors’ Report – 31 March 2026.

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2026:

I. Property, Plant and Equipment (PPE) and Intangible Assets

(a)(i) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment (PPE).

(ii) The Company does not have any intangible assets. Accordingly, the provisions of this clause relating to maintenance of records of intangible assets are not applicable to the Company.

(b) The company has a phased program of physical verification of PPE so to cover all the assets which, in our opinion, is reasonable having regard to the size of the company and its nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of all immovable properties (other than immovable properties where the company is a lessee, and the lease agreement are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the Company.

(d) The Company has not revalued its PPE or intangible assets, or both, during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

II. Inventory and Working Capital Limits

(a) As explained to us, the physical verification of inventory has been conducted by the Management in accordance with the phased programme of verification which, in our opinion, is reasonable and no material discrepancies were noticed on such verification and the discrepancies noticed on physical verification for each class of inventory have been properly dealt with in the books of accounts.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b).

III. Loans, Advances, Guarantees, and Securities

According to the information and explanations given to us and on the basis of our examination of records of Company, the Company has not made any investments in or provided guarantee or security and has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties. Accordingly, Clause 3 (iii) (b), (c), (d), (e) and (f) of the Order are not applicable and hence not commented upon.

IV. Compliance with Section 185 and 186

The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Act.



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V. Deposits

The Company has not accepted any deposits or amounts which are deemed to be deposits. Therefore, the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013, and the rules framed thereunder, are not applicable.

VI. Cost Records

The maintenance of cost records under Section 148(1) of the Companies Act, 2013 is not applicable to the Company. Accordingly, the provisions of Clause 3(vi) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

VII. Statutory Dues

- (a) The company does not have liability in respect of Service Tax, Duty of Excise, Sales Tax and Value Added Tax during the year since effective July 2017, these statutory dues have been subsumed into Goods and Service Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Cess and other statutory dues, have generally been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Cess and other statutory dues were outstanding as at March 31, 2026 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there were no statutory dues referred to in sub-clause (a) above which have not been deposited with the appropriate authorities on account of any dispute.

VIII. Undisclosed Income

There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

IX. Default in Repayment of Borrowings

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not availed any term loan during the year. Accordingly, Clause 3(ix)(c) of the Order is not applicable to the Company.

- (d) According to the information and explanations given to us and on the basis of our examination of the financial statements of the Company, funds raised on short-term basis have not been utilized for long-term purposes by the Company.



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(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, Clause 3(ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and the procedures performed by us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, Clause 3(ix)(f) of the Order is not applicable to the Company.

X. Initial public offering.

- (a) Based on our audit procedures and according to the information and explanations given to us by the management, the Company made an Initial Public Offer (IPO) which was open for subscription from 5th September 2025 to 10th September 2025. Pursuant to the said IPO, the Company issued and allotted 7,99,200 equity shares to the public on 11th September 2025 at an issue price of ₹111 per equity share, including a share premium of ₹101 per equity share and listed on BSE SME Platform on 15th September 2025.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year. Accordingly, the requirements of Clause 3(x)(b) of the Order are not applicable to the Company.

XI. Fraud Reporting

- (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the period, nor have we been informed of any such case by the Management
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the period.
- (c) According to information and explanations given to us there were no whistle blower complaints received by the Company during the period.

XII. Nidhi Company Compliance

The Company is not a Nidhi Company, and therefore, the provisions of Clause (xii) are not applicable.

XIII. Related Party Transactions

In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

XIV. Internal Audit System

- (a) In our opinion and according to the information and explanations given to us, during the year the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The Statutory Auditor has considered the internal auditors' reports for the year during the course of the audit.
- (c) Based on information and explanation provided to us, internal audit has been done by RGGR & Associates LLP for the FY 2025-26.



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XV. Non-Cash Transactions

In our opinion and according to the information and explanations given to us, during the period the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

XVI. RBI Registration/NBFC Status

(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the period. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, there is no Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

XVII. Cash Losses

The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

XVIII. Resignation of Statutory Auditors

During the year, there has been resignation of the statutory auditor. The outgoing auditor communicated no issues, objections or concerns. The incoming auditor has considered the communication received.

XIX. Material Uncertainty on Going Concern

- a. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX. CSR Compliance (Unspent Amount)

The provisions relating to Corporate Social Responsibility (CSR) under Section 135 of the Companies Act, 2013 are not applicable to the Company for the financial year ended March 31, 2026, as the Company does not meet the prescribed criteria for applicability of CSR provisions. Accordingly, no CSR expenditure or related disclosure is required for the year.

XXI. Qualifications/Adverse Remarks in Group Companies



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The requirements under Clause 3(xxi) of the Order are not applicable in respect of the audit of the standalone financial statements of the Company. Accordingly, no comment has been made in respect of the said clause in our report.

For and on behalf of
SMNK & Co.
Chartered Accountants
FRN: 134153W

Sd/-
Sunny Adatiya
Partner
M.No.149119
UDIN: 26149119LGCZDS3893

Place: Rajkot
Date: 29/05/2026



VASHISHTHA LUXURY FASHION LIMITED

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“Annexure B” to the Independent Auditor’s Report – 31 March 2026

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Vashishtha Luxury Fashion Limited** (“the Company”) as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, 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

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b) 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
- c) 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



VASHISHTHA LUXURY FASHION LIMITED

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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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, however, the company should enhance its financial control commensurate with the growing size of its business, based on the internal control over financial reporting criteria established by the Company 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 and on behalf of
SMNK & Co.
Chartered Accountants
FRN: 134153W

Sd/-
Sunny Adatiya
Partner
M.No.149119
UDIN: 26149119LGCZDS3893

Place: Rajkot
Date: 29/05/2026



VASHISHTHA LUXURY FASHION LIMITED
High Fashion Hand Embroideries & Accessories

(All amount Rupees in Lakhs, unless otherwise stated)

Standalone Balance Sheet as at 31.03.2026

Particulars	Note No.	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Fund			
(a) Share capital	1	235.68	155.76
(b) Reserves and Surplus	2	1,247.77	359.66
(c) Money received against Share Warrants			
Total Shareholder's fund		1,483.45	515.42
(2) Share Application Money Pending Allotment			
(3) Non-current liabilities			
(a) Long-term borrowings	3	25.56	27.99
(b) Deferred tax liabilities (Net)	4	13.51	7.45
(c) Other Long-term liabilities	5	-	-
(d) Long-term provisions	6	11.39	10.73
Total Non-current Liabilities		50.47	46.18
(4) Current liabilities			
(a) Short-term borrowings	7	-	178.95
(b) Trade Payable	8		
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	9	55.72	28.98
(d) Short-term provisions	10	67.92	2.47
Total Current Liabilities		262.33	382.93
Total Liabilities		1,796.25	944.52
II. ASSETS			
Non-current assets			
(1) (a) Property, plant and equipment			
i) Tangible assets	11	373.48	377.92
ii) Intangible assets			
iii) Capital work-in-progress			
iv) Intangible assets under development			
(b) Non-current investments	12	236.63	236.63
(c) Deferred tax assets (net)	13	-	-
(d) Long-term loans and advances	14	-	-
(e) Other non-current assets	15	-	-
Total Non-current assets		610.11	614.55
(2) Current assets			
(a) Current investments	16	-	-
(b) Inventories	17	81.28	33.65
(c) Trade receivables	18	273.01	207.98
(d) Cash and cash equivalents	19	572.84	1.93
(d) Short-term loans and advances	20	-	-
(d) Other current assets	21	259.01	86.43
Total Current assets		1,186.14	329.97
Total Assets		1,796.25	944.52
Notes to Accounts	31 to 42		



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

For, SMNK & Co.
Chartered Accountants
Firm Registration No. 0134153W

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

**Sd/-
Sunny Adatiya**
Partner
Membership No.: 149119
UDIN : 26149119LGCZDS3893
Place: Rajkot
Date: May 29, 2026

**Sd/-
Mustak Basirbhai Odiya**
Director
DIN: 08202757

**Sd/-
Ravindra Dilip Dhareshivkar**
Managing Director
DIN : 08202758

**Sd/-
Anasuya Banerjee**
Chief Financial Officer

**Sd/-
Krupali Riddhesh Thakkar**
Company Secretary

Place: Mumbai
Date: May 29, 2026



VASHISHTHA LUXURY FASHION LIMITED
High Fashion Hand Embroideries & Accessories

(All amount Rupees in Lakhs, unless otherwise stated)

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

Particulars	Note No.	For the period ended March 31, 2026	For the period ended March 31, 2025
		(Audited)	(Audited)
Revenue:			
I. Revenues from operations	22	1,429.12	1,063.10
II. Other income	23	92.08	24.89
III. Total Income		1,521.20	1,087.99
IV. Expenses:			
Cost of materials consumed	24	840.38	590.18
Purchases of Stock-in-Trade	25	-	-
Changes in inventories of finished goods, work-in-progress and	26	(47.64)	(18.79)
Employee benefits expenses	27	188.30	167.31
Finance costs	28	5.52	22.63
Depreciation and amortization Expenses	29	24.44	25.37
Other expenses	30	239.00	117.35
Total expenses		1,249.99	904.06
V. Profit before exceptional and extraordinary items and tax (IV)		271.20	183.94
VI. Exceptional items		-	-
VII. Profit before extraordinary items and Tax (V-VI)		271.20	183.94
VIII. Extraordinary items		-	-
IX. Profit before tax (VII- VIII)		271.20	183.94
X. Tax expense:			
(1) Current tax		79.24	43.22
(2) Deferred tax		6.06	2.44
XI. Profit (Loss) for the period from continuing operations (IX-		185.90	138.28
XII. Profit/(loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/(loss) from Discontinuing operations (after tax)		-	-
XV. Profit (Loss) for the period (XI + XIV)		185.90	138.28
XVI. Earnings per equity share			
Basic	34	9.34	10.14
Diluted	34	9.34	10.14

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

As per our report of even date attached

For, SMNK & Co.

Chartered Accountants

Firm Registration No. 0134153W

Sd/-

Sunny Adatiya

Partner

Membership No.: 149119

UDIN: 26149119LGCZDS3893

Place: Rajkot

Date: May 29, 2026

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

Sd/-

Mustak Basirbhai Odiya

Director

DIN: 08202757

Sd/-

Ravindra Dilip Dhareshivkar

Managing Director

DIN: 08202758

Sd/-

Anasuya Banerjee

Chief Financial Officer

Sd/-

Krupali Riddhesh Thakkar

Company Secretary

Place: Mumbai

Date: May 29, 2026



VASHISHTHA LUXURY FASHION LIMITED
High Fashion Hand Embroideries & Accessories

(All amount Rupees in Lakhs, unless otherwise stated)

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

Particulars		For the period ended March 31, 2026	For the period ended March 31, 2025
		(Audited)	(Audited)
Cash flow from/(used in) operating activities			
Profit before tax		271.20	183.94
Adjustment for:			
Finance Cost		5.52	22.62
Depreciation and amortization		24.44	25.37
Operating profit before working capital changes		301.16	231.93
Movement in working capital:			
(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
Cash generated/(used) in operations		(104.03)	40.04
Income taxes paid (net)		(79.24)	(43.22)
Net cash flow from operating activities	(A)	(183.27)	(3.17)
Cash flow from/(used) investing activities			
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		-	-
Cash generated/(used) in investing activities	(B)	(19.99)	(107.08)
Cash flow from/(used in) financing activities			
Increase/Decrease in Capital		79.91	44.45
Securities Premium received		807.19	99.17
Securities Premium utilized		(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)
Cash generated/(used) in financing activities	(C)	774.17	110.42
Effect of Exchange differences on translation of foreign currency cash and cash equivalents	(D)	-	-
Net increase/(decrease) in cash and cash equivalents	(A+B+C+D)	570.91	0.17
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
Net increase/(decrease) as disclosed above		570.91	0.17

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

As per our report of even date attached

For, SMNK & Co.

Chartered Accountants

Firm Registration No. 0134153W

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

**Sd/-
Sunny Adatiya**

Partner

Membership No.: 149119

UDIN:

26149119LGCZDS3893

**Sd/-
Mustak Basirbhai Odiya**

Director

DIN: 08202757

**Sd/-
Anasuya Banerjee**
Chief Financial Officer

**Sd/-
Ravindra Dilip Dhareshivkar**

Managing Director

DIN: 08202758

**Sd/-
Krupali Riddhesh Thakkar**
Company Secretary

Place: Rajkot

Date: May 29, 2026

Place: Mumbai

Date: May 29, 2026



VASHISHTHA LUXURY FASHION LIMITED
High Fashion Hand Embroideries & Accessories

(All amount Rupees in Lakhs, unless otherwise stated)

Notes to Standalone Financial Statements

1 Equity Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Authorized :				
Equity Shares of ₹ 10 each	5,000,000	500.00	5,000,000	500.00
	5,000,000	500.00	5,000,000	500.00
Issued, Subscribed And Fully Paid Up				
Equity Shares of ₹ 10 each	2,356,758	235.68	1,557,558	155.76
Total	2,356,758	235.68	1,557,558	155.76

Reconciliation of number of shares	As at March 31, 2026		As at March 31, 2025	
	No of shares	Amount	No of shares	Amount
Equity shares of ₹ 10 each fully paid up				
At the beginning of the period/year	1,557,558	155.76	1,113,024	111.30
Add: Shares issued during the year	799,200	79.92	444,534	44.45
At the end of the period/year	2,356,758	235.68	1,557,558	155.76

- a) The Company has only one class of equity shares having par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share.
- b) All equity shares rank pari-pasu and carry equal right respect to voting and dividend. The dividend proposed, if any by the Board of directors is subject to approval of the shareholders.
- c) In the event of liquidation of the Company, the holders of equity shares will be entitled to the remaining assets of the company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.
- d) All the above Shareholders are also promoters of the Company.
- e) During the year, the Company issued 7,99,200 equity shares of face value ₹10 each at a premium of ₹101 per share (issue price ₹111 per share) through a fresh issue.

Details of shares in the company held by each shareholder holding more than 5 %:

Name of the share holder	No of shares held			
	As at March 31, 2026		As at March 31, 2025	
	Nos.	%	Nos.	%
Ravindra Dilip Dhareshivkar	778,747	33.04%	778,747	49.99%
Mustak Basirbhai Odiya	778,746	33.04%	778,746	49.99%
Total	1,557,493	66.09%	1,557,493	99.98%

Shareholding of Promoters as on March 31, 2026:

Promoter name	No of Shares
Ravindra Dilip Dhareshivkar	778,747
Mustak Basirbhai Odiya	778,746
Sahil Basirbhai Odiya	13
Vibhuti Ravindra Dhareshivkar	13
Heranja Heena Shabbirhushen	13
Prakash Dilip Dhareshivkar	13
Archana Mustak Odiya	13
Total	1,557,558

Shareholding of Promoters as on March 31, 2025:

Promoter name	No of Shares
Ravindra Dilip Dhareshivkar	778,747
Mustak Basirbhai Odiya	778,746
Sahil Basirbhai Odiya	13
Vibhuti Ravindra Dhareshivkar	13
Heranja Heena Shabbirhushen	13
Prakash Dilip Dhareshivkar	13
Archana Mustak Odiya	13
	1,557,558



VASHISHTHA LUXURY FASHION LIMITED
High Fashion Hand Embroideries & Accessories

(All amount Rupees in Lakhs, unless otherwise stated)

Notes to Standalone Financial Statements

2 Reserves and Surplus

Particulars	As at March 31, 2026	As at March 31, 2025
General reserve	-	-
Securities Premium	801.38	99.17
Retained earnings	446.39	260.49
Total	1,247.77	359.66

Particulars	As at March 31, 2026	As at March 31, 2025
(a) General reserve (a)	-	-
(b) Securities Premium		
Opening balance - Securities Premium	99.17	-
(+) Securities premium credited on share issue	807.19	99.17
(-) Premium utilised during the year	(104.98)	-
Closing balance (b)	801.38	99.17
(c) Retained earnings		
Balance at the beginning of the period/year	260.49	122.21
Profit attributable to the owners of the company	185.90	138.28
Closing balance (c)	446.39	260.49

Purpose of reserve stated as follows:

Securities premium reserve: Securities premium is used to record the premium on issue of shares.

The reserve to be utilized in accordance with the provisions of the Companies Act, 2013.

Retained earnings: Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the provisions of the Companies Act, 2013.

3 Long Term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured Loan Taken - Corporate*	25.56	25.56
Unsecured Loan From Directors	-	2.43
Total	25.56	27.99

*All loan taken from corporate are payable on demand.

4 Deferred tax liabilities (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities (Net)	13.51	7.45
Total	13.51	7.45

5 Other Long-term liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
	-	-
Total	-	-



VASHISHTHA LUXURY FASHION LIMITED
High Fashion Hand Embroideries & Accessories

(All amount Rupees in Lakhs, unless otherwise stated)

Notes to Standalone Financial Statements

6 Long-term provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for gratuity - Non current	11.39	10.73
Total	11.39	10.73

7 Short Term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Bank Overdraft*		178.95
Total	-	178.95

8 Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Trade payables dues of micro and small enterprises	72.18	79.30
(b) Trade payables other than dues of micro and small enterprises	66.51	93.23
Total	138.69	172.53

Particulars	As at March 31, 2026					
	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 Year	2-3 Year	More than 3 Year	Tot al
i) MSME	-	72.18	-	-	-	72.18
ii) Others	-	65.66	0.85	-	-	66.51
iii) Disputed Dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-

Particulars	As at March 31, 2025					
	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 Year	2-3 Year	More than 3 Year	Tot al
i) MSME	-	79.30	-	-	-	79.30
ii) Others	-	93.23	0.01	-	-	93.23
iii) Disputed Dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-

Disclosure required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year/period	72.18	79.30
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year/period	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year/period	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year/period	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Note: The above disclosure is based on the responses received by the company to it's inquires with suppliers with regard to applicability under the Micro, Small and Medium Enterprise Development Act, 2006.



VASHISHTHA LUXURY FASHION LIMITED
High Fashion Hand Embroideries & Accessories

(All amount Rupees in Lakhs, unless otherwise stated)

Notes to Standalone Financial Statements

9 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Employee benefits payable	16.02	9.60
Advance From Customers	14.43	13.81
Statutory Dues*	21.62	2.55
Other Payable	3.65	3.02
Total	55.72	28.98

*Statutory dues includes Goods and Service Tax (GST) Tax Deducted at Source (TDS), Employee State Insurance (ESIC), Professional Tax (PT) and Employees Provident Fund (PF).

10 Short Term Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for gratuity - current	0.48	0.49
Provision for Audit Fees	1.76	-
Provision for Expenses	0.39	1.98
Provision for income tax	65.30	-
Total	67.92	2.47



VASHISHTHA LUXURY FASHION LIMITED
High Fashion Hand Embroideries & Accessories

(All amount Rupees in Lakhs, unless otherwise stated)
Notes to Standalone Financial Statements

11 Property, plant & equipment

Particulars	Building	Plant and Machinery	Office Equipment	Computer & Accessories	Furniture & Fixtures	Motor Vehicles	Total
Gross carrying amount (at cost)							
Balance as at April 1, 2024	415.65	2.16	7.65	4.37	10.36	1.44	441.63
Additions	-	-	0.65	1.44	0.30	-	2.39
Disposals/Adjustments	-	-	-	-	-	-	-
Balance as at March 31, 2025	415.65	2.16	8.30	5.81	10.66	1.44	444.02
Additions	-	13.73	0.90	5.36	-	-	19.99
Disposals/Adjustments	-	-	-	-	-	-	-
Balance as at March 31, 2026	415.65	15.89	9.20	11.17	10.66	1.44	464.01
Accumulated depreciation							
Balance as at April 1, 2024	30.73	0.57	2.50	2.44	3.86	0.62	40.72
Additions	18.73	0.29	2.45	1.97	1.73	0.25	25.42
Disposals/Adjustments	0.33	-	(0.10)	(0.20)	(0.06)	(0.01)	(0.04)
Balance as at March 31, 2025	49.79	0.86	4.85	4.21	5.53	0.86	66.10
Additions	17.82	0.86	1.75	2.50	1.33	0.17	24.43
Disposals/Adjustments	-	-	-	-	-	-	-
Balance as at March 31, 2026	67.61	1.72	6.60	6.71	6.86	1.03	90.53
Carrying amounts (net)							
Balance as at March 31, 2025	365.86	1.30	3.45	1.60	5.13	0.58	377.92
Balance as at March 31, 2026	348.04	14.17	2.60	4.46	3.80	0.41	373.48



VASHISHTHA LUXURY FASHION LIMITED
High Fashion Hand Embroideries & Accessories

(All amount Rupees in Lakhs, unless otherwise stated)

Notes to Standalone Financial Statements

12 Non-current investments

Particulars	As at March 31,2026	As at March 31, 2025
Investment in Subsidiary*	104.69	104.69
Investment in Property**	131.94	131.94
Total	236.63	236.63

*Investment in equity share of subsidiary (at cost) (face value of Rs.10)

**Investment In property is valued at cost.

13 Deferred tax assets (net)

Particulars	As at March 31,2026	As at March 31, 2025
Deferred tax assets (net)	-	-
Total	-	-

14 Long-term loans and advances

Particulars	As at March 31,2026	As at March 31, 2025
	-	-
Closing balance	-	-

15 Other non-current assets

Particulars	As at March 31,2026	As at March 31, 2025
	-	-
Total	-	-

16 Current investments

Particulars	As at March 31,2026	As at March 31, 2025
	-	-
Total	-	-

17 Inventories

Particulars	As at March 31,2026	As at March 31, 2025
Finished goods	81.28	33.65
Total	81.28	33.65

18 Trade receivables

Particulars	As at March 31,2026	As at March 31, 2025
Unsecured, considered good	250.83	201.59
Undisputed - credit impaired	22.18	6.39
Less: Allowance for expected credit loss	-	-
Total	273.01	207.98

Particulars	As at March 31, 2026						
	Not Due	Outstanding for following periods from due date of Payment					
		Less than 6 month	6 month - 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
i) Undisputed - considered good	-	250.83	-	-	-	-	250.83
ii) Undisputed - which have significant increase in	-	-	-	-	-	-	-



VASHISHTHA LUXURY FASHION LIMITED
High Fashion Hand Embroideries & Accessories

credit risk							
iii) Undisputed - credit impaired	-	-	16.89	3.54	1.75	-	22.18
i) Disputed - considered good	-	-	-	-	-	-	-
ii) Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Disputed - Credit impaired	-	-	-	-	-	-	-
Less :- Allowances for expected credit loss	-	-	-	-	-	-	-
Total	-	250.83	16.89	3.54	1.75	-	273.01

Particulars	As at March 31, 2025						
	Not Due	Outstanding for following periods from due date of Payment					
		Less than 6 month	6 month - 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
i) Undisputed - considered good	-	201.59	-	-	-	-	201.59
ii) Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed - credit impaired	-	-	4.75	1.49	0.15	-	6.39
i) Disputed - considered good	-	-	-	-	-	-	-
ii) Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Disputed - Credit impaired	-	-	-	-	-	-	-
Less :- Allowances for expected credit loss	-	-	-	-	-	-	-
Total	-	201.59	4.75	1.49	0.15	-	207.98

19 Cash & cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks (in current accounts)	17.35	1.93
Cash in hand	1.84	-
Fixed Deposit*	553.65	-
Total	572.84	1.93

* Fixed deposits comprise sweep-in fixed deposits with banks.

20 Short-term loans and advances

Particulars	As at March 31, 2026	As at March 31, 2025
Other Loans and Advances	-	-
Total	-	-

21 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with government authorities	184.51	79.54
Prepaid expenses	6.29	0.95
Duty Drawback Receivable	-	2.90
Advance Given for Expenses	1.99	-
IPO Expenses Receivable	-	2.16
Advance for Capital Goods	13.34	-
Advances to supplier	49.54	0.05
Deposits	3.33	0.83
Total	259.01	86.43



VASHISHTHA LUXURY FASHION LIMITED
High Fashion Hand Embroideries & Accessories

(All amount Rupees in Lakhs, unless otherwise stated)

Notes to Standalone Financial Statements

22 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of goods	1,429.12	1,063.10
Total	1,429.12	1,063.10

23 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Duty Drawback	4.85	-
Foreign Exchange Loss / Gain	30.01	8.33
Interest on Fixed Deposit	14.36	-
Export Freight Charges Income	22.26	-
Discount Received	-	0.08
Amount Written Back	-	0.01
Miscellaneous Income	-	0.04
Rent Income	13.48	8.70
Sale of License	7.12	7.74
Total	92.08	24.89

24 Cost of materials consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock of Raw Material	-	-
Purchases - Raw Material	840.38	590.18
Closing Stock of Raw Material	-	-
Total	840.38	590.18

25 Purchases of Stock-in-Trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases - Finished Goods	-	-
Total	-	-

26 Changes in inventories of finished goods, work-in-progress and stock in trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock of goods	33.64	14.85
Closing Stock of Goods	(81.28)	(33.64)
Total	(47.64)	(18.79)

27 Employee benefit expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	134.49	114.07
Directors remuneration	48.00	48.00
Staff welfare expenses	5.17	0.59
Gratuity expenses	0.64	4.64
Total	188.30	167.31



VASHISHTHA LUXURY FASHION LIMITED
High Fashion Hand Embroideries & Accessories

(All amount Rupees in Lakhs, unless otherwise stated)
Notes to Standalone Financial Statements

28 Finance cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Bank charges	1.34	3.48
Interest on Bank OD	4.18	19.15
Total	5.52	22.63

29 Depreciation and amortization Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation & amortization expenses	24.44	25.37
Impact of change in accounting estimates	-	-
Total	24.44	25.37

30 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisement Expenses	0.09	-
Annual Maintenance Charges	1.03	-
Audit Fees	4.95	3.70
Business Promotion Expenses	16.83	6.71
Commission and Brokerage	79.86	34.63
Courier & Delivery Charges	16.47	13.02
Custom Duty Paid	3.64	-
Directors Sitting Fees	3.20	1.05
Domain Charges	1.92	-
Electricity and Power Charges	6.54	6.10
Freight Charges	0.01	-
GST Expenses	0.05	-
Inspection Charges	0.10	-
Insurance Charges	0.17	0.14
Interest on TDS	0.47	0.05
IPO Expenses	1.26	-
Labor and Job work Charges	0.26	0.08
Membership and Subscription Charges	0.71	0.45
Miscellaneous Expenses	3.32	0.39
Rates and Taxes	0.82	0.59
Office Expenses	5.86	7.72
Printing and Stationery	2.09	2.88
Prior Period Expenses	-	0.33
Professional Fees	41.92	19.82
Professional Tax	0.08	-
Rent Paid	3.99	-
Repairs and Maintenance Charges	4.25	11.75
ROC Expenses	0.33	1.51
RTA Charges	0.30	-
Software Charges	1.15	-
Telephone and Communication Expenses	0.90	0.61



VASHISHTHA LUXURY FASHION LIMITED
High Fashion Hand Embroideries & Accessories

Travelling and Conveyance Expenses	36.36	5.82
Warehouse Expenses	0.05	-
Total	239.00	117.35



VASHISHTHA LUXURY FASHION LIMITED
High Fashion Hand Embroideries & Accessories

(All amount Rupees in Lakhs, unless otherwise stated)
Notes to Standalone Financial Statements

31 Contingent Liability for Direct Tax

Particulars	As at March 31, 2026	As at March 31, 2025
The Company has received an income tax demand for Assessment Year 2023-24 . The management believes that the demand has arisen primarily due to an incorrect computation of interest under sections 234B and 234C of the Income-tax Act, 1961. A rectification application has been filed before the Income Tax Department. Based on the facts of the case and professional advice received, the management is of the opinion that the demand is not sustainable and, accordingly, no provision has been made in the financial statements.	12.04	12.04
The Company has received an income tax demand for Assessment Year 2024-25. The issue involved is identical to that of Assessment Year 2023-24, wherein the Hon'ble ITAT, Mumbai has decided the matter in favour of the Company. An appeal for Assessment Year 2024-25 is pending before the Hon'ble CIT(A), and based on the favourable ITAT order for Assessment Year 2023-24, the management believes that the appeal for Assessment Year 2024-25 is also likely to be decided in its favour. Accordingly, no provision has been made in the financial statements.	1.81	1.81



VASHISHTHA LUXURY FASHION LIMITED
High Fashion Hand Embroideries & Accessories

(All amount Rupees in Lakhs, unless otherwise stated)

Notes to Standalone Financial Statements

31 Related party transactions

In Pursuance to the provision of Accounting Standard AS - 18 - "Related Party" the company has following related party transaction.

Key Management Personnel/Directors of Company	Mustak Odiya - Whole Time Director
	Ravindra Dilip Dhareshivkar - Managing Director
	Archana Mustak Odiya - Director
	Pratik Arvind Jain - Independent Director
	Jaydeep Pravinchandra Sodha - Independent Director
	Krupali Riddhesh Thakkar - Company Secretary
	Ansuya Banerjee - Chief Financial Officer

Relative of Directors	Archana Odiya (Wife of Mustak Odiya)
	Basirbhai Odiya (Father of Mustak Odiya)
	Munaf Odiya (Brother of Mustak Odiya)
	Sahil Odiya (Brother of Mustak Odiya)
	Hamida Kapdavanji (Sister of Mustak Odiya)
	Hinaben Heranja (Sister of Mustak Odiya)
	Ashok Shet (Father of Archana Odiya)
	Alka Shet (Mother of Archana Odiya)
	Amit Shet (Brother of Archana Odiya)
	Vibhuti Dhareshivkar (Wife of Ravindra Dhareshivkar)
	Asha Dhareshivkar (Mother Ravindra Dhareshivkar)
	Prakash Dhareshivkar (Brother of Ravindra Dhareshivkar)
	Archana Khurd (Sister of Ravindra Dhareshivkar)
	Neal Dhareshivkar (Child of Ravindra Dhareshivkar)

Subsidiary Company	Vashishtha Embroideries Private Limited
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Entities in which director or relative of directors are owners or can exercise significant influence	Anas Embroideries (Proprietor : Archana Odiya)
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Z	Nature of transactions	Key Management Personnel/Directors of Company	Relative of Directors	Subsidiary Company	Associate Entities	For the Year ended FY 2025-26	Balance as on March 31, 2026
1	Director remuneration:						
	Ravindra Dilip Dhareshivkar	24.00	-	-	-	24.00	-
	Mustak Basirbhai Odiya	24.00	-	-	-	24.00	-
2	Salary:						
	CS Krupali Thakkar	5.45	-	-	-	5.45	0.39
	Ansuya Banerjee	7.05	-	-	-	7.05	0.72
3	Purchase :						
	Vashishtha Embroideries Private Limited	-	-	241.46	-	241.46	68.72
	Anas Embroideries	-	-	-	627.60	627.60	(49.12)
4	Rent Received :						
	Vashishtha Embroideries Private Limited	-	-	8.50	-	8.50	-
5	Unsecured Loan Taken						
	Vashishtha Embroideries Private	-	-	-	-	-	25.56



VASHISHTHA LUXURY FASHION LIMITED

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6	Limited						
	Deposit Received on Rent						
	Vashishtha Embroideries Private Limited	-	-	-	-	-	0.60
7	Investment :						
	Vashishtha Embroideries Private Limited	-	-	-	-	-	104.69
8	Director Sitting Fees :						
	Pratik Jain	1.20	-	-	-	1.20	1.28
	Archana	0.85	-	-	-	0.85	1.12
	Odiya						
	Jaydeep						
	Sodha	1.15	-	-	-	1.15	1.34



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(All amount Rupees in Lakhs, unless otherwise stated)

Notes to Standalone Financial Statements

Sr. No.	Nature of transactions	Key Management Personnel/Directors of Company	Relative of Directors	Subsidiary Company	Associate Entities	For the Year ended FY 2024-25	Balance as on March 31, 2025
1	Director remuneration:						
	Ravindra Dilip Dhareshivkar	24.00	-	-	-	24.00	-
	Mustak Basirbhai Odiya	24.00	-	-	-	24.00	-
2	Salary:						
	CS Krupali Thakkar	-	2.54	-	-	2.54	0.39
3	Unsecured loan taken:						
	Mustak Basirbhai Odiya	2.43	-	-	-	2.43	2.43
4	Director Sitting Fees :						
	Pratik Jain	0.40	-	-	-	0.40	0.40
	Archana Odiya	0.35	-	-	-	0.35	0.35
	Jaydeep Sodha	0.30	-	-	-	0.30	0.30
4	Job-Work Expenses						
	Hamida Kapadvanji	-	3.13	-	-	3.13	-
5	Unsecured Loan Taken						
	Vashishtha Embroideries Private Limited	-	-	33.02	-	33.02	25.56
6	Deposit Received on Rent						
	Vashishtha Embroideries Private Limited	-	-	0.60	-	0.60	0.60
7	Investment :						
	Vashishtha Embroideries Private Limited	-	-	-	-	-	104.69
8	Rent Received :						
	Vashishtha Embroideries Private Limited	-	-	4.96	-	4.96	0.65
9	Purchase :						
	Vashishtha Embroideries Private Limited	-	-	186.43	-	186.43	72.82
	Anas Embroideries	-	-	-	517.47	-	59.02



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High Fashion Hand Embroideries & Accessories

(All amount Rupees in Lakhs, unless otherwise stated)
Notes to Standalone Financial Statements

32 Ratio Analysis

DISCLOSURE OF ACCOUNTING RATIOS AND REASON FOR VARIANCE						
	Particulars	Formula for Computation	Measures (in times / percentage)	For the Year Ended 31 Mar 2026	For the Year Ended 31 Mar 2025	% Change
A	Current Ratio	Current assets / Current liabilities	Times	4.52	0.86	424.72%
B	Debt Equity Ratio	Debt / Net worth	Times	0.02	0.40	-95.71%
C	Debt Service Coverage Ratio	EBITDAE / (Finance costs + Principal repayment of long term borrowings within one year)	Times	54.53	1.15	4639.17%
D	Return on Equity	Profit after tax / Net worth	Percentage	12.53%	26.83%	-53.29%
E	Inventory Turnover Ratio	Cost of goods sold / Average inventory	Times	14.62	24.35	-39.93%
F	Trade Receivable Turnover Ratio	[Revenue from Sales of products (including excise duty) + Sales of services] / Average gross trade receivables	Times	5.94	5.28	12.50%
G	Trade Payable Turnover Ratio	Purchases / Average trade payables	Times	54.01	2.93	1745.78%
H	Net Capital Turnover Ratio	Revenue from operations / working capital	Times	1.55	-20.07	-107.71%
I	Net Profit Ratio	Profit after tax / Revenue from operations	Percentage	13.01%	13.01%	0.01%
J	Return on Capital Employed (ROCE)	EBIT / Capital employed	Percentage	18.34%	28.60%	-35.87%
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-trade and 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 Capital employed = Total equity + Non-current borrowings						
Disclosure of change in ratio by more than 25%						
Particulars	% Variance in ratio between 31 March 2026 and 31 March 2025		Reason for Variance			
Current Ratio	424.72%		Due to Increase in Current Assets			
Debt Service Coverage Ratio	4639.17%		Due to Decrease in Debt			
Return on Equity	-53.29%		Due to Increase in Profit after Tax			
Trade Receivable Turnover Ratio	12.50%		Due to Increase in Revenue form Operation			
Trade Payable Turnover Ratio	1745.78%		Due to Increase in purchase			
Net Capital Turnover Ratio	-107.71%		Due to Increase in Revenue form Operation			
Net Profit Ratio	0.01%		Due to Increase in Profit after Tax			
Return on Capital Employed (ROCE)	-35.87%		Due to Increase in Profit Before tax			



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Notes to Standalone Financial Statements

33 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the years. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the periods/years plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	As at March 31, 2026	As at March 31, 2025
Net Profit for the years attributable to equity shareholders (After Tax)	185.90	138.28
Weighted average number of equity shares for basic and diluted earnings per share (No's)	1,990,458	1,404,663
Face Value of Shares ₹	10.00	10.00
Basic and Diluted Earnings per shares ₹	9.34	10.14

34 Employee benefit obligations

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Type of Benefit	Gratuity	Gratuity
Country	India	India
Reporting Currency	INR	INR
Reporting Standard	Accounting Standard - 15	Accounting Standard - 15
Funding Status	Unfunded	Unfunded
Fund Balance	N.A.	N.A.
Starting Period	01-Apr-25	01-Apr-24
Date of Reporting	31-Mar-26	31-Mar-25
Period of Reporting	12 Months	12 Months

The Company does not permit accumulation of leave. Employees are permitted to encash a maximum of eighteen days of their unutilised leave balance on December 31 of each year.

Defined Contribution Plan

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Contribution to Employees Provident Fund	2.89	2.84

Defined Benefit Plan

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Retirement Age	60 Years	60 Years
Future Salary Rise	10.00%	10.00%
Rate of Discount	7.16%	6.71%
Method Used for Measuring the Liabilities	Project Unit Credit Method	Project Unit Credit Method

The contribution figures have been derived based on the principal actuarial assumptions used for determining the defined benefit obligation towards gratuity as at the Balance Sheet date.



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(All amount Rupees in Lakhs, unless otherwise stated)

Notes to Standalone Financial Statements

Current and Non-Current Liability

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Current Liability	0.48	0.49
Non-Current Liability	11.39	10.73

Income tax

The major components of Income tax expense for the periods/years are:

Particulars	As At March 31, 2026	As At March 31, 2025
Current income tax:		
Current income tax charge (As per note Given Below)	65.30	57.88
Prior period tax adjustment	13.94	(14.66)
Current income tax:	79.24	43.22
Deferred tax:		
Relating to origination and reversal of temporary differences (Net) (As per Note Below)	6.06	2.44
Income tax expense reported in the statement of profit or loss	85.30	45.66

The tax rate used for the reconciliation above is the corporate tax rate payable by corporate entity in India on taxable profits under the Indian tax law. The Company elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) ordinance, 2019, which gives a onetime irreversible option to domestic companies for payment of corporate tax at reduced rates. Accordingly, the Company has re-measured its deferred tax asset (net) basis the rate prescribed in the said section.

A Reconciliation of income tax provision to the amount computed by applying the statutory income tax rate to the income before Income taxes is summarized as follows:

Particulars	As At March 31, 2026	As At March 31, 2025
Profit before income tax	271.20	183.94
Adjustment	-	40.24
Profit before income tax(before adjustment)	271.20	224.18
Rate of Income tax*	25.168%	25.168%
Computed expected tax expenses	68.26	56.42
Depreciation As per companies act 2013 Depreciation As per income Tax act	6.15	6.39
Disallowance as per income tax act	(9.39)	(9.85)
Interest u/s 234A/B/C	0.28	-
		4.92
Current Income Tax	65.30	57.88

*Applicable statutory tax rate for financial year

35 Deferred Tax

Particulars	As At March 31, 2026	As At March 31, 2025
Provision for Deferred Tax Assets/(Liability) - Opening	(7.45)	(5.02)
Add/Less : Provision made during the year (As per Calculation Below)	(6.06)	(2.44)
Provision for Deferred Tax Assets(Liability) - Closing	(13.51)	(7.45)
WDV As per Books	373.48	377.92
WDV As per Income Tax	319.78	337.08
Net Difference	(53.70)	(40.84)
Rate of Income tax*	25.168%	25.168%
Current year deferred Tax Provision	(13.51)	(10.28)

*Applicable statutory tax rate for financial year



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36 Auditors Remunerations:

Particulars	As At March 31, 2026	As At March 31, 2025
Statutory Audit Fees	3.00	3.00
Tax Audit Fees	0.70	0.70
Total	3.70	3.70



VASHISHTHA LUXURY FASHION LIMITED
High Fashion Hand Embroideries & Accessories

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Notes to Standalone Financial Statements

37 Events after reporting date

There have been no events after the reporting date that require disclosure in these financial statements.

38 Other Statutory Information

a) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the years ended March 31, 2026 & 2025, in the tax assessments under the Income Tax Act, 1961.

b) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

c) The Company is not declared wilful defaulter by any bank or financial institution or other lenders.

d) The Company has not traded or invested in crypto currency or virtual currency during the financial years 2025-2026 & 2024-2025.

e) The Company has not revalued its property, plant and equipment (including right-of-use asset) during financial years 2025-2026 & 2024-2025.

f) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made there under.

g) No loans or advances in the nature of loans are granted to promoters, Directors, Key Managerial Personnel and the related parties (as defined under the Companies Act, 2013) either severally or jointly with any other person.

h) The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

i) The company has used the borrowings from bank for the specific purpose for which it has taken at the balance sheet date.

39 Previous years/period figures have been regrouped/rearranged wherever necessary, to correspond with the current year classification / disclosures.

40 The Standalone balance sheet, standalone statement of profit and loss, standalone cash flow statement, standalone statement of significant accounting policies and the other explanatory notes forms an integral part of the financial statement of the company.

Signature to notes from 1 - 42

As per our report of even date attached

For, SMNK & Co.
Chartered Accountants

Firm Registration No. 0134153W

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

Sd/-
Sunny Adatiya
Partner
Membership No.:149119
UDIN: 26149119YYGHUU7690

Place: Rajkot
Date: May 29, 2026

Sd/-
Mustak Basirbhai Odiya
Director
DIN: 08202757

Sd/-
Anasuya Banerjee
Chief Financial Officer

Date: May 29, 2026
Place: Mumbai

Sd/-
Ravindra Dilip Dhareshivkar
Managing Director
DIN: 08202758

Sd/-
Krupali Riddhesh Thakkar
Company Secretary



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Notes to Accounts are integrated part of Standalone Financial Statement:

Corporate Information:

The Company was originally formed at Partnership Firm in the name and style 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 7th September, 2022 vide CIN U17100MH2022PLC389963, after taking over the running business of the firm on going concern basis. The Company is engaged in the business of providing luxury fashion, embroidery, embellishment and garment manufacturing services, catering to fashion designers, brands and boutiques in domestic and international markets.

The Company was listed on the **BSE SME Platform of BSE Limited on September 15, 2025**. The Company's equity shares are listed under Scrip Code **544508**. The Company's IPO comprised a fresh issue of **7,99,200** equity shares of **₹10** each at an issue price of **₹111** per share.

Place of business:

The registered office of the Company is at. 307-308, Sun Industrial Estate, Sun Mill compound. Lower Parel (W), Mumbai - 400013, Maharashtra, India.

Significant Accounting Policy

(i) Basis of preparation:

The financial statements are prepared on the historical cost convention and accrual basis of accounting, in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). These statements comply with the applicable Accounting Standards notified under the Companies (Accounting Standards) Rules and the relevant provisions of the Companies Act, 2013. The Company has presented the financial statements as per the format prescribed under Schedule III -Division I of the Companies Act, 2013 (applicable to non-Ind AS companies).

The Company has prepared the financial statements to comply in all material respects with the accounting standards specified as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014, Companies (Accounting Standards) Amendment Rules, 2016 and other accounting principles generally accepted in India. The financial statements have been prepared under the historical cost convention and on accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those adopted in the preparation of financial statement for the financial period ended on March 31, 2026.

(ii) Use of Estimates:

The preparation of the financial statements in conformity with the applicable Indian Generally Accepted Accounting Principles requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities as at the date of the financial statements. The estimates and assumptions used in the preparation of the financial statements are based on management's best knowledge of current events and circumstances. Actual results may differ from these estimates, and such differences are recognised in the financial statements in the period in which they become known.

The estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in the financial statements in the period in which the estimates are revised, if the revision affects that period only, or in the period of revision and future periods, if the revision affects both current and future periods.



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Balances in respect of Trade Receivables, Loans and Advances, Trade Payables and Other Current Liabilities are subject to confirmation/reconciliation, wherever applicable. The management does not expect any material adjustments to the financial statements arising from such confirmation/reconciliation.

(iii) Revenue Recognition:

Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of revenue can be measured reliably.

- **Sale of Embroidery Items:** Revenue from sale of embroidery items is recognised when significant risks and rewards of ownership are transferred to the buyer, generally upon delivery of goods, and there is reasonable certainty regarding ultimate realisation. Revenue is recognised net of sales returns, discounts and other applicable adjustments.
- **Export Freight Charges:** Export freight charges recovered from customers are recognised as income when the related goods are delivered and the amount is reasonably certain of realisation.
- **Rent Income:** Rental income is recognised on an accrual basis in accordance with the terms of the underlying agreement.
- **Sale of Licence:** Income from sale of licence is recognised when the licence is transferred to the buyer and the significant risks and rewards associated with the licence are transferred, and there is reasonable certainty of ultimate realisation.
- **Foreign Exchange Gain/Loss:** Foreign exchange gains or losses arising from foreign currency transactions and translation of monetary assets and liabilities are recognised in the Statement of Profit and Loss in accordance with the applicable accounting policy on foreign currency transactions.
- **Interest income on fixed deposits with banks** is recognised on an accrual basis, using the applicable interest rate over the period for which the fixed deposits are outstanding. Interest income is recognised when there is reasonable certainty regarding its ultimate realisation.
- **Duty drawback** income is recognised when the Company becomes eligible to receive the benefit and there is reasonable certainty regarding its ultimate realisation. The amount of duty drawback is recognised as income in the Statement of Profit and Loss on an accrual basis.

(iv) 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.

(v) Property, Plant and Equipment and Depreciation:

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and impairment losses, if any. The cost includes purchase price and other directly attributable costs incurred to bring the assets to their working condition and location for their intended use.

Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost can be measured reliably. Other repairs and maintenance expenditure is charged to the Statement of Profit and Loss as incurred.

Depreciation is provided on the Written down Value (WDV) method over the useful lives of the assets as prescribed under Schedule II to the Companies Act, 2013, on a pro-rata basis from the date the assets are available for use.



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High Fashion Hand Embroideries & Accessories

On disposal of an item of Property, Plant and Equipment, the difference between the net disposal proceeds and its carrying amount is recognised in the Statement of Profit and Loss.

(vi) Depreciation:

Depreciation on Property, Plant and Equipment is provided on the Written down Value (WDV) method over the useful lives of the assets as prescribed under Schedule II to the Companies Act, 2013. Depreciation is charged on a pro-rata basis from the date the asset is available for use. Assets costing up to the prescribed threshold, as applicable, are depreciated fully in the year of purchase.

On disposal of an asset, the difference between the net disposal proceeds and the carrying amount of the asset is recognised as profit or loss in the Statement of Profit and Loss. Depreciation is charged up to the date of disposal.

(vii) Impairment of Assets

An asset is considered as impaired in accordance with Accounting Standard 28 on Impairment of Assets when at the balance sheet date there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the asset's net selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss.

(viii) 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.

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.

(ix) Foreign Currency Transactions:

Foreign currency transactions are recorded in Indian Rupees at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies outstanding at the year-end are translated at the closing exchange rate. Exchange differences arising on settlement of foreign currency transactions and on translation of monetary items at the year-end are recognised in the Statement of Profit and Loss.

Export sales denominated in foreign currencies are recognised in accordance with the Company's revenue recognition policy and are recorded at the exchange rate prevailing on the date of the transaction. Foreign currency trade receivables arising from export sales are translated at the closing exchange rate at the reporting date, with the resultant exchange gain or loss recognised in the Statement of Profit and Loss.

(x) Tax Expenses:

Tax expense comprises current tax and deferred tax.



VASHISHTHA LUXURY FASHION LIMITED
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- **Current Tax:**

Current tax is determined based on the taxable income and tax payable for the year in accordance with the provisions of the Income-tax Act, 1961. Current tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in reserves.

- **Deferred Tax:**

Deferred tax is recognised on timing differences between accounting income and taxable income for the year. Deferred tax assets are recognised only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Wherever deferred tax liability or deferred tax asset arises, the same is appropriately recognised and disclosed in the financial statements in accordance with the applicable accounting standards. Deferred tax balances are reviewed at each Balance Sheet date and adjusted, wherever required, based on the assessment of future taxable income.

(xi) 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.

(xii) 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.

(xiii) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are not recognised in the financial statements but are disclosed by way of notes to accounts when there is a possible obligation or a present obligation for which the likelihood of outflow of resources is not probable. **Wherever any contingent liability exists, the same is appropriately disclosed in the financial statements.** Contingent liabilities are assessed at each Balance Sheet date.

Contingent assets are not recognised in the financial statements. They are disclosed only when the realisation of economic benefits is virtually certain.

(xiv) Earnings Per Shares

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.



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Diluted earnings per share is calculated by dividing the net profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the year, adjusted for the effects of all dilutive potential equity shares, if any.

The weighted average number of equity shares outstanding during the year is adjusted for events, if any, that have changed the number of equity shares without a corresponding change in resources.

(xv) Presentation of Financial Statements:

The financial statements are prepared and presented in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, and the applicable provisions of the Companies Act, 2013.

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed under Schedule III to the Companies Act, 2013, as amended from time to time. The Statement of Cash Flows is prepared and presented in accordance with Accounting Standard (AS) 3 – Cash Flow Statements.

The financial statements are presented in Indian Rupees (₹) and amounts are rounded off to the nearest lakhs, except per share data, unless otherwise stated. The disclosures relating to items in the Balance Sheet and Statement of Profit and Loss are made by way of notes forming part of the financial statements, as required under the applicable provisions of the Companies Act, 2013 and the relevant Accounting Standards.

(xvi) Employee Benefit:

i. Short-term Employee Benefits

Short-term employee benefits include salaries, wages, bonus and other benefits expected to be settled wholly within twelve months after the end of the reporting period. These benefits are recognised as an expense in the Statement of Profit and Loss on an undiscounted basis in the period in which the related services are rendered by the employees.

ii. Defined Benefit Plan

Gratuity is a defined benefit plan. The liability for gratuity is determined based on an actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method. The obligation is recognised in the financial statements based on the present value of the defined benefit obligation as determined by the actuarial valuation. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they arise.

iii. Defined Contribution Plan

Provident Fund is a defined contribution plan. The Company's contribution to the Provident Fund is recognised as an expense in the Statement of Profit and Loss in the period in which the related services are rendered by the employees. The Company has no further obligation beyond the contributions made or accrued.

(xvii) Leases:

Leases are classified as finance leases or operating leases at the inception of the lease based on the extent to which risks and rewards incidental to ownership of the leased asset are transferred.



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Operating leases: Lease rentals under operating leases are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern of the user's benefit.

Finance leases: Assets acquired under finance leases are recognised as assets and the corresponding lease obligation is recognised as a liability at the inception of the lease. The leased assets are depreciated over their useful life or the lease term, whichever is shorter. Finance charges are recognised over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

(xviii) Cash and Cash Equivalents:

Cash and cash equivalents comprise **cash in hand, balances with banks** and **short-term deposits** with banks having an original maturity of three months or less, which are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value. **Sweep-in fixed deposits** with banks, which are readily available for withdrawal and form part of the Company's cash management arrangements, are also considered as cash and cash equivalents.

(xix) Segment Reporting:

The Company's business activities are primarily related to manufacturing and **export of embroidery and fashion-related products**. The Company operates in a single business segment and accordingly, separate segment-wise disclosure is not considered applicable.

(xx) Events after the Balance Sheet Date:

Events occurring after the Balance Sheet date that provide further evidence of conditions existing at the Balance Sheet date are considered in the preparation of the financial statements. Material events occurring after the Balance Sheet date that do not relate to conditions existing at the Balance Sheet date are disclosed in the notes to accounts, where required.

(xxi) Investment:

- Investments are initially recognised at cost. Long-term investments are carried at cost, subject to provision for diminution in value, if any, which is considered other than temporary. Current investments are carried at the lower of cost and fair value. Gains or losses on disposal of investments are recognised in the Statement of Profit and Loss.
- Investment in **Vashishtha Embroideries Private Limited**, a subsidiary of the Company, is carried at cost in the standalone financial statements. The investment is reviewed for any diminution in value, other than temporary, and provision is made accordingly.
- Investment in Property is valued at cost as on date of balance sheet.

(xxii) Related Party Disclosures:

Related party relationships and transactions are identified and disclosed in accordance with Accounting Standard (AS) 18 – Related Party Disclosures, as applicable.

Details of transactions with related parties, including the nature of the relationship, amount of transactions during the year and outstanding balances as at the Balance Sheet date, are disclosed in the financial statements where applicable.

The Company enters into transactions with related parties in the ordinary course of business and on terms considered reasonable and mutually agreed between the parties.



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(xxiii) Micro, Small and Medium Enterprises (MSME):

The Company identifies suppliers covered under the Micro, Small and Medium Enterprises Development Act, 2006 based on the information available with the Company regarding their registration under the said Act.

The amounts payable to MSME suppliers, together with interest due and payable to such suppliers, if any, are disclosed in the financial statements in accordance with the applicable provisions of the MSMED Act, 2006.

The Company has considered the information available with it from its suppliers for determining the applicability of the MSMED Act, 2006.

(xxiv) Corporate Social Responsibility (CSR):

The provisions relating to Corporate Social Responsibility (CSR) under Section 135 of the Companies Act, 2013 are not applicable to the Company for the financial year ended March 31, 2026, as the Company does not meet the prescribed criteria for applicability of CSR provisions. Accordingly, no CSR expenditure or related disclosure is required for the year.

(xxv) Recent Pronouncements:

The Ministry of Corporate Affairs ("MCA") issues amendments to the Accounting Standards and other applicable provisions from time to time. The Company has considered the applicable amendments and pronouncements issued by the MCA up to the date of approval of these financial statements. The Company has assessed the impact of such amendments and pronouncements and does not expect any material impact on its financial statements.



VASHISHTHA LUXURY FASHION LIMITED
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Independent Auditor's Report

To,
The Members,
VASHISHTHA LUXURY FASHION LIMITED.

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Vashishtha Luxury Fashion Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, the Cash Flow Statement, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to 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 state of affairs of the Company as at 31st March, 2026 and its profit and its cash flows for the period 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 Company 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.

Other Matter

The financial statements of the Company for the year ended 31st March, 2025 were audited by another auditor who expressed an unmodified opinion on those statements vide their report dated 13th August 2025. Our opinion on the current year's financial statements is not modified in respect of this matter.

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 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



VASHISHTHA LUXURY FASHION LIMITED

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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 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, financial performance, changes in equity and consolidated cash flows of the Company 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 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 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 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 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 Company's 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 scepticism 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 Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



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- 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 Company'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 Company 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

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
3. 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:

Further to our comments in "Annexure A", as required by Section 143(3) of the Act, we Report that:

- h) 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.
- i) 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



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from our examination of those books.

- j) 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.
- k) 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.
- l) On the basis of the written representations received from the directors of the holding company as on March 31, 2026, taken on record by the Board of Directors of the holding company, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- m) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Company 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 the Company's internal financial controls with reference to consolidated Financial Statements.
- n) 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:
 - vii. The Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements, as referred to in Note 31 to the consolidated financial statements.
 - viii. 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.
 - ix. There has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - x. (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 Company to or in any other persons or entities, 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 on behalf of the Ultimate Beneficiaries.

(b) The management has further represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in



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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 from or 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.

- xi. The Holding Company and its subsidiary has not declared or paid any dividend during the period hence no compliance is required with Section 123 of the Companies Act 2013.
- xii. Based on our examination, which includes test check basis, the accounting software for maintaining its books of account which has feature of recording audit trial (edit log) facility and the same has operated throughout the year for all relevant transaction recorded in the software. Further during the course of audit, we did not come across any instances of audit trial feature being tampered with. The audit trial has been preserved by the company as per the statutory requirement for record retention.

For and on behalf of
SMNK & Co.
Chartered Accountants
FRN: 134153W

Sd/-
Sunny Adatiya
Partner
M.No.149119
UDIN: 26149119YYGHUU7690

Place: Rajkot
Date: 29/05/2026



VASHISHTHA LUXURY FASHION LIMITED

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“Annexure A” to the Independent Auditors’ Report – 31 March 2026.

Report on companies (Auditor’s report) order, 2020 (the order) issued by the central government in terms of sub-section 11 of section 143 of the companies Act, 2013.

With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the companies (Auditor’s report) order, 2020 (“CARO”) issued by the central government in terms of section 143(11) of the Act, according to the information and explanation given to us, and based on the CARO reports issued by us of respective companies included in the Consolidated financial statements, to which reporting under CARO is applicable, as provided to us by the management, we report that in respect of those companies where audits have been completed under section 143 of the Act, there are no qualification or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

For and on behalf of

SMNK & Co.

Chartered Accountants

FRN: 134153W

Sd/-

Sunny Adatiya

Partner

M.No.149119

UDIN: 26149119YYGHUU7690

Place: Rajkot

Date: 29/05/2026



VASHISHTHA LUXURY FASHION LIMITED
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“Annexure B” to the Independent Auditor’s Report on the consolidated financial statement – 31 March 2026

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over consolidated financial reporting of **Vashishtha Luxury Fashion Limited** (“the Company”) as of March 31, 2026 in conjunction with our audit of the 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 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, 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

- d) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- e) 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
- f) 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



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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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company 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 and on behalf of

SMNK & Co.

Chartered Accountants

FRN: 134153W

Sd/-

Sunny Adatiya

Partner

M.No.149119

UDIN: 26149119YYGHUU7690

Place: Rajkot

Date: 29/05/2026



VASHISHTHA LUXURY FASHION LIMITED

High Fashion Hand Embroideries & Accessories

(All amount Rupees in Lakhs, unless otherwise stated)

Consolidated Balance sheet as at March 31, 2026

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
		(Audited)	(Audited)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Fund			
(a) Share capital	1	235.68	155.76
(b) Reserves and Surplus	2	1,280.25	371.26
(c) Money received against Share Warrants		-	-
Total Equity attributable to Equity Holders		1,515.93	527.01
Non-Controlling Interest		1.39	1.24
Total Equity		1,517.32	528.25
(2) Share Application Money Pending Allotment		-	-
(3) Non-current liabilities			
(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
Total Non-current Liabilities		28.05	21.71
(4) Current liabilities			
(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
Total Current Liabilities		228.69	333.01
Total Liabilities		1,774.05	882.96
II. ASSETS			
Non-current assets			
(1)(a) Property, plant and equipment	11	383.21	386.24
i) Tangible assets			
ii) Intangible assets			
iii) Capital work-in-progress	12	131.94	131.94
iv) Intangible assets under development	13	0.29	-
(b) Non-current investments	14	-	-
(c) Deferred tax assets (net)	15	-	-
(d) Long-term loans and advances			
(e) Other non-current assets			
Total Non-current assets		515.44	518.18
(2) Current assets	16	-	-
(a) Current investments	17	101.65	47.20
(b) Inventories	18	273.11	207.43
(c) Trade receivables	19	604.20	9.28
(d) Cash and cash equivalents	20	4.40	4.40
(d) Short-term loans and advances	21	275.25	96.46
(d) Other current assets			
Total Current Assets		1,258.61	364.77
Total Assets		1,774.05	882.96



VASHISHTHA LUXURY FASHION LIMITED

High Fashion Hand Embroideries & Accessories

	31 to 42		
Notes to Accounts			

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

For, SMNK & Co.

Chartered Accountants
Firm Registration No. 0134153W

Sd/-

Sunny Adatiya

Partner

Membership No.: 149119

UDIN: 26149119YYGHUU7690

Place: Rajkot

Date: May 29, 2026

For and on behalf of the Board of Directors of

VASHISHTHA LUXURY FASHION LIMITED

Sd/-

Mustak Basirbhai Odiya

Director

DIN: 08202757

Sd/-

Ravindra Dilip Dhareshivkar

Managing Director

DIN: 08202758

Sd/-

Anasuya Banerjee

Chief Financial Officer

Sd/-

Krupali Riddhesh Thakkar

Company Secretary

Place: Mumbai

Date: May 29, 2026



VASHISHTHA LUXURY FASHION LIMITED
High Fashion Hand Embroideries & Accessories

(All amount Rupees in Lakhs, unless otherwise stated)

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

Particulars	Note No.	For the period ended March 31, 2026	For the year ended March 31, 2025
		(Audited)	(Audited)
Revenue:			
I. Revenues from operations	22	1,429.12	1,063.60
II. Other income	23	85.22	20.71
III. Total Income		1,514.34	1,084.31
IV. Expenses:			
Cost of materials consumed	24	667.31	456.65
Purchases of Stock-in-Trade	25	-	-
Changes in inventories of finished goods, work-in-progress and stock in	26	(47.64)	(12.69)
Employee benefits expenses	27	306.91	254.26
Finance costs	28	6.84	24.07
Depreciation and amortization Expenses	29	26.57	27.59
Other expenses	30	261.21	130.57
Total expenses		1,221.19	880.45
V. Profit before exceptional and extraordinary items and tax (III-IV)		293.15	203.86
VI. Exceptional items		-	-
VII. Profit before extraordinary items and Tax (V-VI)		293.15	203.86
VIII. Extraordinary items		-	-
IX. Profit before tax (VII- VIII)		293.15	203.86
X. Tax expense:			
(1) Current tax		85.05	53.40
(2) Deferred tax		7.25	1.04
XI. Profit (Loss) for the period from continuing operations (IX-X)		200.85	149.42
XII. Profit/(loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV. Profit (Loss) for the period (XI + XIV)		200.85	149.42
Profit attributable to non-controlling interest		0.15	0.17
XVI. Profit attributable to equity shareholders		200.70	149.24
XVII. Earnings per equity share			
Basic	34	10.08	10.63
Diluted	34	10.08	10.63

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

As per our report of even date attached

For, SMNK & Co.
Chartered Accountants
Firm Registration No. 0134153W

Sd/-
Sunny Adatiya
Partner
Membership No.: 149119
UDIN:
26149119YYGHUU7690

Place: Rajkot
Date: May 29, 2026

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

Sd/-
Mustak Basirbhai Odiya
Director
DIN: 08202757

Sd/-
Anasuya Banerjee
Chief Financial Officer

Place: Mumbai
Date: May 29, 2026

Sd/-
Ravindra Dilip Dhareshivkar
Managing Director
DIN: 08202758

Sd/-
Krupali Riddhesh Thakkar
Company Secretary



VASHISHTHA LUXURY FASHION LIMITED

High Fashion Hand Embroideries & Accessories

(All amount Rupees in Lakhs, unless otherwise stated)

Consolidated Cash flow Statement for the year ended March 31, 2026

Particulars		For the period ended March 31, 2026	For the year ended March 31, 2025
		(Audited)	(Audited)
Cash flow from/(used in) operating activities			
Profit before tax		293.15	203.86
Adjustment for:			
Finance Cost		6.84	24.07
Depreciation and amortization		26.57	27.59
		326.56	255.52
Operating profit before working capital changes			
Movement in working capital:			
(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)
Cash generated/(used) in operations		(75.44)	(11.16)
Income taxes paid (net)		(85.05)	(53.41)
Net cash flow from operating activities	(A)	(160.48)	(64.58)
Cash flow from/(used) investing activities			
Payments property, plant and equipment, (including intangible assets) Sale/Purchase of Investment		(23.55)	(12.92)
Increase/Decrease in Other Non-Current Assets		-	-
Cash generated/(used) in investing activities	(B)	(23.55)	(12.92)
Cash flow from/(used in) financing activities			
Increase/Decrease in Capital Securities		79.92	44.45
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	-
Cash generated/(used) in financing activities	(C)	778.95	85.03
Effect of Exchange differences on translation of foreign currency cash and cash equivalents	(D)	-	-
Net increase/(decrease) in cash and cash equivalents	(A+B+C+D)	594.92	7.53
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
Net increase/(decrease) as disclosed above		594.92	7.53

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



VASHISHTHA LUXURY FASHION LIMITED

High Fashion Hand Embroideries & Accessories

As per our report of even date attached

For, SMNK & Co.

Chartered Accountants

Firm Registration No. 0134153W

For and on behalf of the Board of Directors of

VASHISHTHA LUXURY FASHION LIMITED

Sd/-

Sunny Adatiya

Partner

Membership No.: 149119

UDIN:

26149119YYGHUU7690

Place: Rajkot

Date: May 29, 2026

Sd/-

Mustak Basirbhai Odiya

Director

DIN: 08202757

Sd/-

Ravindra Dilip Dhareshivkar

Managing Director

DIN: 08202758

Sd/-

Anasuya Banerjee

Chief Financial Officer

Sd/-

Krupali Riddhesh Thakkar

Company Secretary

Place: Mumbai

Date: May 29, 2026



VASHISHTHA LUXURY FASHION LIMITED
High Fashion Hand Embroideries & Accessories

(All amount Rupees in Lakhs, unless otherwise stated)

Notes to Consolidated Financial Statements

1 Equity Share Capital

Particulars	As at March 31,2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Authorised :				
Equity Shares of ₹ 10 each	5,000,000	500.00	5,000,000	500.00
Issued, Subscribed And Fully Paid Up	5,000,000	500.00	5,000,000	500.00
Equity Shares of ₹ 10 each	2,356,758	235.68	1,557,558	155.76
Total	2,356,758	235.68	1,557,558	155.76

Reconciliation of number of shares	As at March 31,2026		As at March 31, 2025	
	No of shares	Amount	No of shares	Amount
Equity shares of ₹ 10 each fully paid up				
At the beginning of the period/year	1,557,558	155.76	1,113,024	111.30
Add: Shares issued during the year	799,200	79.92	444,534	44.45
At the end of the period/year	2,356,758	235.68	1,557,558	155.76

a) The Company has only one class of equity shares having par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share.

b) All equity shares rank pari-pasu and carry equal right respect to voting and dividend. The dividend proposed, if any by the Board of directors is subject to approval of the shareholders.

c) In the event of liquidation of the Company, the holders of equity shares will be entitled to the remaining assets of the company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) All the above Shareholders are also promoters of the Company.

e) During the year, the Company issued 7,99,200 equity shares of face value ₹10 each at a premium of ₹101 per share (issue price ₹111 per share) through a fresh issue.

Details of shares in the company held by each shareholder holding more than 5 %:

Name of the share holder	No of shares held			
	As at March 31,2026		As at March 31, 2025	
	Nos.	%	Nos.	%
Ravindra Dilip Dhareshivkar	778,747	33.04%	778,747	49.99%
Mustak Basirbhai Odiya	778,746	33.04%	778,746	49.99%
Total	1,557,493	66.09%	1,557,493	99.98%

Shareholding of Promoters as on March 31, 2026:

Promoter name	No of Shares
Ravindra Dilip Dhareshivkar	778,747
Mustak Basirbhai Odiya	778,746
Sahil Basirbhai Odiya	13
Vibhuti Ravindra Dhareshivkar	13
Heranja Heena Shabbirhushen	13
Prakash Dilip Dhareshivkar	13
Archana Mustak Odiya	13
Total	1,557,558



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High Fashion Hand Embroideries & Accessories

(All amount Rupees in Lakhs, unless otherwise stated)

Notes to Consolidated Financial Statements

Shareholding of Promoters as on March 31, 2025:

Promoter name	No of Shares
Ravindra Dilip Dhareshivkar	778,747
Mustak Basirbhai Odiya	778,746
Sahil Basirbhai Odiya	13
Vibhuti Ravindra Dhareshivkar	13
Heranja Heena Shabbirhushen	13
Prakash Dilip Dhareshivkar	13
Archana Mustak Odiya	13
Total	1,557,558

2 Reserves and Surplus

Particulars	As at March 31, 2026	As at March 31, 2025
General reserve	0.63	0.63
Securities Premium	799.99	99.17
Retained earnings	479.63	271.45
Total	1,280.25	371.26

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Capital reserve		
Opening Balance	0.63	-
Add : On Account of Acquisition of Shares of Subsidiary Company	-	0.63
Closing balance (a)	0.63	0.63
(b) Securities Premium		
Opening balance - Securities Premium	99.17	-
(+) Securities premium credited on share issue	807.19	99.17
(-) Premium utilised during the year	(104.98)	-
(-) Minority Interest	(1.39)	-
Closing balance (b)	799.99	99.17
(c) Retained earnings		
Balance at the beginning of the period/year	271.45	122.21
Add : Prior Period Adjustment	7.33	-
Profit attributable to the owners of the company	200.85	149.24
Closing balance (c)	479.63	271.45

Purpose of reserve stated as follows:

Securities premium reserve: Securities premium is used to record the premium on issue of shares.

The reserve to be utilized in accordance with the provisions of the Companies Act, 2013.

Capital Reserve: Capital reserve represents amounts set aside out of capital profits of the Company and is not available for distribution to equity shareholders except in accordance with the provisions of the Companies Act, 2013.

Retained earnings: Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the provisions of the Companies Act, 2013.



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Notes to Consolidated Financial Statements

3 Long Term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured Loan Taken - Others	-	-
Unsecured Loan From Directors	-	2.43
Total	-	2.43

4 Deferred tax liabilities (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities (Net)	13.51	5.98
Total	13.51	5.98

5 Other Long-term liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
	-	-
Total	-	-

6 Long-term provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for gratuity - Non current	14.53	13.29
Total	14.53	13.29

7 Short Term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Bank Overdraft	-	178.95
Total	-	178.95

8 Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Trade payables dues of micro and small enterprises	75.60	9.55
(b) Trade payables other than dues of micro and small enterprises	7.53	101.34
Total	83.14	110.89

Particulars	As at March 31, 2026					
	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 Year	2-3 Year	More than 3 Year	Total
i) MSME	-	75.60	-	-	-	75.60
ii) Others	-	6.66	0.87	-	-	7.53
iii) Disputed Dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-

Particulars	As at March 31, 2025					
	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 Year	2-3 Year	More than 3 Year	Total
i) MSME	-	9.55	-	-	-	9.55
ii) Others	-	101.34	0.01	-	-	101.34



VASHISHTHA LUXURY FASHION LIMITED
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iii) Disputed Dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-

(All amount Rupees in Lakhs, unless otherwise stated)

Notes to Consolidated Financial Statements

Disclosure required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year/period	75.60	9.55
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year/period	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year/period	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year/period	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Note: The above disclosure is based on the responses received by the company to its inquiries with suppliers with regard to applicability under the Micro, Small and Medium Enterprise Development Act, 2006.

9 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Employee benefits payable	25.23	14.63
Remuneration Payable	2.86	1.25
Advance From Customers	14.43	13.81
Statutory Dues*	23.80	6.87
Other Payable	3.05	4.13
Total	69.36	40.69

*Statutory dues includes Goods and Service Tax (GST) Tax Deducted at Source (TDS), Employee State Insurance (ESIC), Professional Tax (PT) and Employees Provident Fund (PF).

10 Short Term Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for gratuity - current	0.60	0.50
Provision for Audit Fees	3.56	-
Provision for Expenses	0.39	1.98
Provision for income tax	71.65	-
Total	76.19	2.48



VASHISHTHA LUXURY FASHION LIMITED
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(All amount Rupees in Lakhs, unless otherwise stated) Notes to Consolidated Financial Statements

11 Property, plant & equipment

Particulars	Building	Plant and Machinery	Office Equipment	Computer & Accessories	Furniture & Fixtures	Motor Vehicles	Total
Gross carrying amount (at cost)							
Balance as at April 1, 2024	415.65	12.86	8.03	7.09	10.62	1.44	455.69
Additions	-	0.35	0.83	1.44	0.30	-	2.92
Disposals/Adjustments	-	-	-	-	-	-	-
Balance as at March 31, 2025	415.65	13.21	8.86	8.53	10.92	1.44	458.61
Additions	-	13.73	2.32	5.79	1.71	-	23.55
Disposals/Adjustments	-	-	-	-	-	-	-
Balance as at March 31, 2026	415.65	26.94	11.18	14.32	12.63	1.44	482.16
Accumulated depreciation							
Balance as at April 1, 2024	30.73	2.99	2.68	3.85	3.92	0.62	44.79
Additions	18.73	1.60	2.55	2.73	1.77	0.25	27.63
Disposals/Adjustments	0.33	-	(0.10)	(0.20)	(0.06)	(0.01)	(0.04)
Balance as at March 31, 2025	49.79	4.59	5.13	6.38	5.63	0.86	72.38
Additions	17.82	2.19	2.00	2.94	1.44	0.17	26.56
Disposals/Adjustments	-	-	-	-	-	-	-
Balance as at March 31, 2026	67.61	6.78	7.13	9.32	7.07	1.03	98.94
Carrying amounts (net)							
Balance as at March 31, 2025	365.86	8.63	3.73	2.15	5.29	0.58	386.24
Balance as at March 31, 2026	348.04	20.16	4.05	5.00	5.56	0.41	383.22



VASHISHTHA LUXURY FASHION LIMITED
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Notes to Consolidated Financial Statements

12 Non-current investments

Particulars	As at March 31,2026	As at March 31, 2025
Investment in Subsidiary	-	-
Investment in Property*	131.94	131.94
Total	131.94	131.94

*Investment In property is valued at cost.

13 Deferred tax assets (net)

Particulars	As at March 31,2026	As at March 31, 2025
Deferred tax assets (net)	0.29	-
Total	0.29	-

14 Long-term loans and advances

Particulars	As at March 31,2026	As at March 31, 2025
Other Long Term Loans and Advances	-	-
Closing balance	-	-

15 Other noncurrent assets

Particulars	As at March 31,2026	As at March 31, 2025
	-	-
Total	-	-

16 Current investments

Particulars	As at March 31,2026	As at March 31, 2025
	-	-
Total	-	-

17 Inventories

Particulars	As at March 31,2026	As at March 31, 2025
Finished goods	81.28	27.54
Raw Material	20.37	19.66
Total	101.65	47.20

18 Trade receivables

Particulars	As at March 31,2026	As at March 31, 2025
Unsecured, considered good	250.83	200.95
Undisputed - credit impaired	22.28	6.49
Less: Allowance for expected credit loss	-	-
Total	273.11	207.43

Particulars	As at March 31, 2026						
	Not Due	Outstanding for following periods from due date of Payment					
		Less than 6	6 month -	1-2	2-3	More than	Tot



VASHISHTHA LUXURY FASHION LIMITED
High Fashion Hand Embroideries & Accessories

	month	1 Year	Year	Year	3 Year	al
i) Undisputed - considered good	250.83	-	-	-	-	250.83
ii) Undisputed - which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed - credit impaired	-	16.89	3.54	1.85	-	22.28
i) Disputed - considered good	-	-	-	-	-	-
ii) Disputed - which have significant increase in credit risk	-	-	-	-	-	-
iii) Disputed - Credit impaired	-	-	-	-	-	-
Less :- Allowances for expected credit loss	-	-	-	-	-	-
Total	250.83	16.89	3.54	1.85	-	273.11

Particulars	As at March 31, 2025						
	Not Due	Outstanding for following periods from due date of Payment					
		Less than 6 month	6 month - 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
i) Undisputed - considered good	-	200.95	-	-	-	-	200.95
ii) Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed - credit impaired	-	-	4.75	1.59	0.15	-	6.49
i) Disputed - considered good	-	-	-	-	-	-	-
ii) Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Disputed - Credit impaired	-	-	-	-	-	-	-
Less :- Allowances for expected credit loss	-	-	-	-	-	-	-
Total	-	200.95	4.75	1.59	0.15	-	207.44

19 Cash & cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks (in current accounts)	23.00	2.37
Cash in hand	5.20	6.92
Fixed Deposit*	576.00	-
Total	604.20	9.28

* Fixed deposits comprise sweep-in fixed deposits with banks.

20 Short-term loans and advances

Particulars	As at March 31, 2026	As at March 31, 2025
Other Loans and Advances	4.40	4.40
Total	4.40	4.40

21 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with government authorities	192.66	83.84
Prepaid expenses	6.61	1.20
Duty Drawback Receivable	-	2.94
Advance Given for Expenses	1.99	-
IPO Expenses Receivable	-	2.16
Advance for Capital Goods	13.34	-
Advances to suppliers	54.33	5.49
Deposits	6.33	0.83
Total	275.25	96.46



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Notes to Consolidated Financial Statements

22 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of goods	1,429.12	1,063.60
Total	1,429.12	1,063.60

23 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Duty Drawback	4.85	-
Foreign Exchange Loss / Gain	30.01	8.33
Interest on Fixed Deposit	14.70	-
Export Freight Charges Income	22.26	-
Discount Received	-	0.08
Amount Written Back	-	0.03
Miscellaneous Income	-	0.04
Rent Income	6.28	4.50
Sale of License	7.12	7.74
Total	85.22	20.71

24 Cost of materials consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock of Raw Material	19.66	3.26
Purchases - Raw Material	668.02	473.06
Closing Stock of Raw Material	(20.37)	(19.66)
Total	667.31	456.65

25 Purchases of Stock-in-Trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases - Finished Goods	-	-
Total	-	-

26 Changes in inventories of finished goods, work-in-progress and stock in trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock of goods	33.64	14.85
Closing Stock of Goods	(81.28)	(27.54)
Total	(47.64)	(12.69)

27 Employee benefit expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	227.88	182.68
Directors remuneration	72.00	63.00
Staff welfare expenses	5.69	1.38
Gratuity expenses	1.34	7.21
Total	306.91	254.26



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(All amount Rupees in Lakhs, unless otherwise stated)

Notes to Consolidated Financial Statements

28 Finance cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Bank charges	2.66	4.92
Interest on Bank OD	4.18	19.15
Total	6.84	24.07

29 Depreciation and amortisation Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation & amortization expenses	26.57	27.59
Impact of change in accounting estimates	-	-
Total	26.57	27.59

30 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Admin Charges	0.23	-
Advertisement Expenses	0.09	-
Annual Maintenance Charges	1.14	-
Audit Fees	6.75	5.20
Brokerage Expenses	1.00	-
Business Promotion Expenses	16.83	4.26
Commission and Brokerage	79.86	34.63
Courier & Delivery Charges	16.47	13.09
Custom Duty Paid	3.64	-
Directors Sitting Fees	3.20	1.05
Domain Charges	1.92	2.46
Electricity and Power Charges	6.59	6.62
Factory Expenses	1.32	-
Freight Charges	0.01	-
GST Expenses	1.23	-
Inspection Charges	0.10	-
Insurance Charges	0.17	0.14
Interest on Late Payment of PF	0.01	-
Interest on TDS	0.49	0.11
IPO Expenses	1.26	-
Job Work and Labor Charges	2.02	2.13
Liaoning Charges	0.05	-
Membership and Subscription Charges	0.71	0.45
Miscellaneous Expenses	3.66	0.51
Office Expenses	7.50	7.51
Postage and Courier Expenses	0.17	-
Printing and Stationery	2.38	3.01
Professional Fees	47.13	23.65
Professional Tax	0.10	-
Rates and Taxes	0.82	1.38
Rent Paid	6.99	-



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Repairs and Maintenance Charges	6.00	15.77
ROC Expenses	0.60	1.84
RTA Charges	0.30	-
Software Charges	1.15	-
TDS Late Filing fees	0.08	-
Telephone and Communication Expenses	0.90	0.61
Travelling and Conveyance Expenses	37.01	6.15
Vehicle Running and Maintenance Expenses	1.28	-
Warehouse Expenses	0.05	-
Total	261.21	130.57

31 Contingent Liability for Direct Tax

Particulars	As at March 31, 2026	As at March 31, 2025
The Holding Company has received an income tax demand for Assessment Year 2023-24 . The management believes that the demand has arisen primarily due to an incorrect computation of interest under sections 234B and 234C of the Income-tax Act, 1961. A rectification application has been filed before the Income Tax Department. Based on the facts of the case and professional advice received, the management is of the opinion that the demand is not sustainable and, accordingly, no provision has been made in the financial statements.	12.04	12.04
The Holding Company has received an income tax demand for Assessment Year 2024-25. The issue involved is identical to that of Assessment Year 2023-24, wherein the Hon'ble ITAT, Mumbai has decided the matter in favour of the Company. An appeal for Assessment Year 2024-25 is pending before the Hon'ble CIT(A), and based on the favourable ITAT order for Assessment Year 2023-24, the management believes that the appeal for Assessment Year 2024-25 is also likely to be decided in its favour. Accordingly, no provision has been made in the financial statements.	1.81	1.81



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Notes to Consolidated Financial Statements

32 Related party transactions

In Pursuance to the provision of Accounting Standard AS - 18 - "Related Party" the company has following related party transaction.

Key Management Personnel/Directors of Company	Mustak Odiya - Whole Time Director
	Ravindra Dilip Dhareshivkar - Managing Director
	Archana Mustak Odiya - Director
	Pratik Arvind Jain - Independent Director
	Jaydeep Pravinchandra Sodha - Independent Director
	Krupali Riddhesh Thakkar - Company Secretary
	Ansuya Banerjee - Chief Financial Officer

Relative of Directors	Archana Odiya (Wife of Mustak Odiya)
	Basirbhai Odiya (Father of Mustak Odiya)
	Munaf Odiya (Brother of Mustak Odiya)
	Sahil Odiya (Brother of Mustak Odiya)
	Hamida Kapdavanji (Sister of Mustak Odiya)
	Hinaben Heranja (Sister of Mustak Odiya)
	Ashok Shet (Father of Archana Odiya)
	Alka Shet (Mother of Archana Odiya)
	Amit Shet (Brother of Archana Odiya)
	Vibhuti Dhareshivkar (Wife of Ravindra Dhareshivkar)
	Asha Dhareshivkar (Mother Ravindra Dhareshivkar)
	Prakash Dhareshivkar (Brother of Ravindra Dhareshivkar)
	Archana Khurd (Sister of Ravindra Dhareshivkar)
	Neal Dhareshivkar (Child of Ravindra Dhareshivkar)

Entities in which director or relative of directors are owners or can exercise significant influence	Anas Embroideries (Proprietor : Archana Odiya)
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Sr. No.	Nature of transactions	Key Management Personnel/Directors of Company	Relative of Directors	Associate Entities	For the Year ended FY 2025-26	Balance as on March 31, 2026
1	Director remuneration:					
	Ravindra Dilip Dhareshivkar	36.00	-	-	36.00	1.43
	Mustak Basirbhai Odiya	36.00	-	-	36.00	1.43
	Salary:	5.45	-	-	5.45	0.39
	CS Krupali thakkar	7.05	-	-	7.05	0.72
3	Ansuya Banerjee					
	Purchase :					
	Anas Embroideries	-	-	627.60	627.60	(49.12)
4	Director Sitting Fees :					
	Pratik Jain	1.20	-	-	1.20	1.28
	Archana Odiya	0.85	-	-	0.85	1.12
	Jaydeep Sodha	1.15	-	-	1.15	1.34



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Sr. No.	Nature of transactions	Key Management Personnel/Directors of Company	Relative Directors	of Associate Entities	For the Year ended FY 2024-25	Balance as on March 31, 2025
1	Director remuneration:					
	Ravindra Dilip Dhareshivkar	33.00	-	-	33.00	0.63
	Mustak Basirbhai Odiya	33.00	-	-	33.00	0.63
2	Salary:					
	CS Krupali thakkar	-	2.54	-	2.54	0.39
3	Unsecured loan taken:					
	Mustak Basirbhai Odiya	2.43	-	-	2.43	2.43
4	Director Sitting Fees :					
	Pratik Jain	0.40	-	-	0.40	0.40
	Archana Odiya	0.35	-	-	0.35	0.35
	Jaydeep Sodha	0.30	-	-	0.30	0.30
5	Job-Work Expenses					
	Hamida Kapadvanji	-	3.13	-	3.13	-
6	Purchase :					
	Anas Embroideries	-	-	517.47	517.47	59.02
7	Advance to Supplier :					
	Anas Embroideries	-	-	-	-	(5.37)



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(All amount Rupees in Lakhs, unless otherwise stated)
Notes to Consolidated Financial Statements

33 Ratio Analysis

DISCLOSURE OF ACCOUNTING RATIOS AND REASON FOR VARIANCE						
	Particulars	Formula for Computation	Measures (in times / percentage)	For the Year Ended 31 Mar 2026	For the Year Ended 31 Mar 2025	% Change
A	Current Ratio	Current assets / Current liabilities	Times	5.50	1.10	402.44%
B	Debt Equity Ratio	Debt / Net worth	Times	N/A	0.34	-100.00%
C	Debt Service Coverage Ratio	EBITDAE / (Finance costs + Principal repayment of long term borrowings within one year)	Times	77.45	1.27	5998.27%
D	Return on Equity	Profit after tax / Net worth	Percentage	13.24%	28.35%	-53.31%
E	Inventory Turnover Ratio	Cost of goods sold / Average inventory	Times	8.97	14.72	-39.09%
F	Trade Receivable Turnover Ratio	[Revenue from Sales of products (including excise duty) + Sales of services] / Average gross trade receivables	Times	5.95	5.29	12.44%
G	Trade Payable Turnover Ratio	Purchases / Average trade payables	Times	6.89	2.77	148.58%
H	Net Capital Turnover Ratio	Revenue from operations / working capital	Times	1.39	33.48	-95.86%
I	Net Profit Ratio	Profit after tax / Revenue from operations	Percentage	14.05%	14.05%	0.03%
J	Return on Capital Employed (ROCE)	EBIT / Capital employed	Percentage	19.60%	31.48%	-37.75%
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-trade and Purchase = Purchase of stock-in-trade + Purchase of Raw 4 Material and packing material 5 Working Capital = Current assets - Current liabilities 6 EBIT = Earnings before Interest, tax and exceptional items Capital employed = Total equity + Non-current borrowings						
Disclosure of change in ratio by more than 25%						
Particulars	% Variance in ratio between 31 March 2026 and 31 March 2025		Reason for Variance			
Current Ratio	402.44%		Due to Increase in Current Assets			
Debt Service Coverage Ratio	5998.27%		Due to Decrease in Debt			
Return on Equity	-53.31%		Due to Increase in Profit after Tax			
Trade Receivable Turnover Ratio	12.44%		Due to Increase in Revenue form Operation			
Trade Payable Turnover Ratio	148.58%		Due to Increase in purchase			
Net Capital Turnover Ratio	-95.86%		Due to Increase in Revenue form Operation			
Net Profit Ratio	0.03%		Due to Increase in Profit after Tax			
Return on Capital Employed (ROCE)	-37.75%		Due to Increase in Profit Before tax			



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34 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the years. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the periods/years plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	As at March 31, 2026	As at March 31, 2025
Net Profit for the years attributable to equity shareholders (After Tax)	200.70	149.24
Weighted average number of equity shares for basic and diluted earnings per share (No's)	1,990,458	1,404,663
Face Value of Shares ₹	10.00	10.00
Basic and Diluted Earnings per shares ₹	10.08	10.63

35 Employee benefit obligations

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Type of Benefit	Gratuity	Gratuity
Country	India	India
Reporting Currency	INR	INR
Reporting Standard	Accounting Standard - 15	Accounting Standard - 15
Funding Status	Unfunded	Unfunded
Fund Balance	N.A.	N.A.
Starting Period	01-Apr-25	01-Apr-24
Date of Reporting	31-Mar-26	31-Mar-25
Period of Reporting	12 Months	12 Months

The Company does not permit accumulation of leave. Employees are permitted to encash a maximum of eighteen days of their unutilised leave balance on December 31 of each year.

Defined Contribution Plan

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
contribution to Employees Provident Fund	8.67	7.73

Defined Benefit Plan

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Retirement Age	60 Years	60 Years
Future Salary Rise	10.00%	10.00%
Rate of Discount	5.72% to 7.16%	6.65% to 6.71%
Method Used for Measuring the Liabilities	Project Unit Credit Method	Project Unit Credit Method

The contribution figures have been derived based on the principal actuarial assumptions used for determining the defined benefit obligation towards gratuity as at the Balance Sheet date.



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Current and Non-Current Liability

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Current Liability	0.60	0.50
Non-Current Liability	14.53	13.29

36 Income tax

The major components of Income tax expense for the periods/years are:

Particulars	As At March 31, 2026	As At March 31, 2025
Current income tax:		
Current income tax charge (As per note Given Below)	71.65	67.28
Prior period tax adjustment	13.40	(13.88)
Current income tax:	85.05	53.40
Deferred tax:		
Relating to origination and reversal of temporary differences (Net) (As per Note Below)	6.25	1.04
Income tax expense reported in the statement of profit or loss	91.30	54.44

The tax rate used for the reconciliation above is the corporate tax rate payable by corporate entity in India on taxable profits under the Indian tax law. The Company elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) ordinance, 2019, which gives a onetime irreversible option to domestic companies for payment of corporate tax at reduced rates. Accordingly, the Company has re-measured its deferred tax asset (net) basis the rate prescribed in the said section.

A Reconciliation of income tax provision to the amount computed by applying the statutory income tax rate to the income before Income taxes is summarized as follows:

Particulars	As At March 31, 2026	As At March 31, 2025
Profit before income tax	293.15	203.86
Adjustment	-	54.14
Profit before income tax(before adjustment)	293.15	258.00
Rate of Income tax*	25.168%	25.168%
Computed expected tax expenses	73.78	64.93
Depreciation As per companies act 2013	6.69	6.94
Depreciation As per income Tax act	(9.85)	(10.36)
Disallowance as per income tax act	1.03	0.12
Interest u/s 234A/B/C		5.64
Current Income Tax	71.65	67.28

*Applicable statutory tax rate for financial year

37 Deferred Tax

Particulars	As At March 31, 2026	As At March 31, 2025
Provision for Deferred Tax Assets/(Liability) - Opening	(5.98)	(5.07)
Add/Less : Provision made during the year (As per Calculation Below)	(7.25)	(1.04)
Provision for Deferred Tax Assets(Liability) - Closing	(13.23)	(5.98)
WDV As per Books	383.21	386.24
WDV As per Income Tax	330.65	346.22
Net Difference	(52.57)	(40.02)
Rate of Income tax*	25.168%	25.168%
Current year deferred Tax Provision	(13.23)	(10.07)

*Applicable statutory tax rate for financial year

38 Auditors Remuneration :

Particulars	As At March 31, 2026	As At March 31, 2025
Statutory Audit Fees	4.30	4.30
Tax Audit Fees	1.40	0.70
Other Services	-	0.20
Total	5.70	5.20



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(All amount Rupees in Lakhs, unless otherwise stated)

Notes to Consolidated Financial Statements

39 Events after reporting date

There have been no events after the reporting date that require disclosure in these financial statements.

40 Other Statutory Information

- a) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the years ended March 31, 2026 & 2025, in the tax assessments under the Income Tax Act, 1961.
- b) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- c) The Company is not declared wilful defaulter by any bank or financial institution or other lenders.
- d) The Company has not traded or invested in crypto currency or virtual currency during the financial years 2025-2026 & 2024-2025.
- e) The Company has not revalued its property, plant and equipment (including right-of-use asset) during financial years 2025-2026 & 2024-2025.
- f) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made there under.
- g) No loans or advances in the nature of loans are granted to promoters, Directors, Key Managerial Personnel and the related parties during the year (as defined under the Companies Act, 2013) either severally or jointly with any other person.
- h) The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- i) The company has used the borrowings from bank for the specific purpose for which it has taken at the balance sheet date.

41 Previous years/period figures have been regrouped/rearranged wherever necessary, to correspond with the current year classification / disclosures.

42 The Standalone balance sheet, standalone statement of profit and loss, standalone cash flow statement, standalone statement of significant accounting policies and the other explanatory notes forms an integral part of the financial statement of the company.

Signature to notes from 1 - 42

As per our report of even date attached

For, SMNK & Co.
Chartered Accountants
Firm Registration No. 0134153W

Sd/-
Sunny Adatiya
Partner
Membership No.:149119
UDIN:
26149119YYGHUU7690

Place: Rajkot
Date: May 29, 2026

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

Sd/-
Mustak Basirbhai Odiya
Director
DIN: 08202757

Sd/-
Anasuya Banerjee
Chief Financial Officer

Date: May 29, 2026
Place: Mumbai

Sd/-
Ravindra Dilip Dhareshivkar
Managing Director
DIN: 08202758

Sd/-
Krupali Riddhesh Thakkar
Company Secretary



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Notes to Accounts are integrated part of Consolidated Financial Statement:

Corporate Information:

The Vashishtha Luxury Fashion Limited ("The Holding Company") was originally formed at Partnership Firm in the name and style 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 7th September, 2022 vide CIN U17100MH2022PLC389963, after taking over the running business of the firm on going concern basis. The Company is engaged in the business of providing luxury fashion, embroidery, embellishment and garment manufacturing services, catering to fashion designers, brands and boutiques in domestic and international markets.

The Holding Company was listed on the **BSE SME Platform of BSE Limited on September 15, 2025**. The Holding Company's equity shares are listed under Scrip Code **544508**. The Company's IPO comprised a fresh issue of **7,99,200** equity shares of **₹10** each at an issue price of **₹111** per share.

Place of business:

The registered office of the holding Company is at. 307-308, Sun Industrial Estate, Sun Mill compound. Lower Parel (W), Mumbai - 400013, Maharashtra, India.

Significant Accounting Policy

(xxvi) Basis of preparation:

The Consolidated financial statements are related to the Holding company and its subsidiary company (Namely Vashishtha Embroideries Private Limited) which together as ("the Group") The Consolidated Financial Statement of the Group prepared on the historical cost convention and accrual basis of accounting, in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). These statements comply with the applicable Accounting Standards notified under the Companies (Accounting Standards) Rules and the relevant provisions of the Companies Act, 2013. The Holding Company has presented the Consolidated financial statements as per the format prescribed under Schedule III -Division I of the Companies Act, 2013 (applicable to non-Ind AS companies).

The Holding Company has prepared the consolidated financial statements to comply in all material respects with the accounting standards specified as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014, Companies (Accounting Standards) Amendment Rules, 2016 and other accounting principles generally accepted in India. The accounting policies have been consistently applied by the Company and are consistent with those adopted in the preparation of consolidated financial statement for the financial period ended on March 31, 2026.

(xxvii) Preparation of Consolidated Financial Statements

The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss are prepared and presented in the format prescribed under Schedule III to the Companies Act, 2013, as amended, and in accordance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006, as amended ("Indian GAAP"). The Consolidated Cash Flow Statement has been prepared and presented in accordance with Accounting Standard (AS) 3 – Cash Flow Statements. The disclosure requirements with respect to items in the Consolidated Balance Sheet and Consolidated Statement of Profit and Loss, as prescribed under Schedule III to the Act, as amended, are presented by way of notes forming part of the Consolidated Financial Statements, along with other disclosures required under the applicable Accounting Standards.



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The consolidated financial statements are presented in Indian Rupees (₹) in lakhs, unless otherwise stated, and amounts are rounded off to two decimal places, as permitted by Schedule III to the Act. Per share data are presented in Indian Rupees to two decimal places.

(xxviii) Principles of Consolidation and Equity Accounting

(i) Subsidiaries

The Consolidated Financial Statements comprise the financial statements of Vashishtha Luxury Fashion Limited (VLFL) (the "Company" or "Holding Company") and its subsidiary **Vashishtha Embroideries Private Limited**. The subsidiary is an entity over which the Company exercises control.

The financial statements of the Company and its subsidiary are consolidated on a line-by-line basis by adding together like items of assets, liabilities, equity, income and expenses. Inter-company transactions, balances and unrealised gains and losses arising from transactions between the Company and its subsidiary are eliminated in full.

The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and events in similar circumstances. The financial statements of the subsidiary are included in the Consolidated Financial Statements from the date on which control is acquired and are consolidated until the date on which such control ceases.

Non-controlling interest, if any, in the results and equity of the subsidiary is presented separately in the Consolidated Financial Statements. The profit or loss and each component of other comprehensive income, where applicable, are attributed to the equity holders of the Holding Company and to the non-controlling interests in proportion to their respective ownership interests.

Details of Subsidiaries:

Sr. No.	Name of Company	Percentage of Holding
1	Vashishtha Embroideries Private Limited	99.00%

(ii) Associates

The Company does not have any associate company. Accordingly, the provisions relating to accounting for investments in associates and application of the equity method are not applicable to the Consolidated Financial Statements.

(iii) Equity Method

The Company does not have any investment in associates or joint ventures. Accordingly, the equity method of accounting is not applicable to the Consolidated Financial Statements.

(iv) Non-Controlling Interest

Non-controlling interest, if any, in the net assets and results of the subsidiary is presented separately from the equity attributable to the shareholders of the Holding Company in the Consolidated Financial Statements.

The profit or loss attributable to non-controlling interests, if any, is separately disclosed in the Consolidated Statement of Profit and Loss. The portion of equity attributable to non-controlling interests, if any, is presented separately in the Consolidated Balance Sheet.

(v) Changes in Ownership Interests



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Changes in the ownership interest in the subsidiary that do not result in loss of control are accounted for as transactions within equity. Any difference between the amount by which the non-controlling interest is adjusted and the consideration paid or received is recognised directly in equity.

Where the Company ceases to have control over the subsidiary, the assets and liabilities of the subsidiary are derecognised and any retained interest, if applicable, is recognised in accordance with the applicable Accounting Standards. The resulting gain or loss is recognised in the Statement of Profit and Loss.

During the year, there were no changes in the ownership interest of the Company in its subsidiary resulting in a change in control.

(xxix) Use of Estimates:

The preparation of the consolidated financial statements in conformity with the applicable Indian Generally Accepted Accounting Principles requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities as at the date of the financial statements. The estimates and assumptions used in the preparation of the financial statements are based on management's best knowledge of current events and circumstances. Actual results may differ from these estimates, and such differences are recognised in the financial statements in the period in which they become known.

The estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in the financial statements in the period in which the estimates are revised, if the revision affects that period only, or in the period of revision and future periods, if the revision affects both current and future periods.

Balances in respect of Trade Receivables, Loans and Advances, Trade Payables and Other Current Liabilities are subject to confirmation/reconciliation, wherever applicable. The management does not expect any material adjustments to the financial statements arising from such confirmation/reconciliation.

(xxx) Revenue Recognition:

The Group recognises the revenue when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of revenue can be measured reliably.

- **Sale of Embroidery Items:** Revenue from sale of embroidery items is recognised when significant risks and rewards of ownership are transferred to the buyer, generally upon delivery of goods, and there is reasonable certainty regarding ultimate realisation. Revenue is recognised net of sales returns, discounts and other applicable adjustments.
- **Export Freight Charges:** Export freight charges recovered from customers are recognised as income when the related goods are delivered and the amount is reasonably certain of realisation.
- **Rent Income:** Rental income is recognised on an accrual basis in accordance with the terms of the underlying agreement.
- **Sale of Licence:** Income from sale of licence is recognised when the licence is transferred to the buyer and the significant risks and rewards associated with the licence are transferred, and there is reasonable certainty of ultimate realisation.
- **Foreign Exchange Gain/Loss:** Foreign exchange gains or losses arising from foreign currency transactions and translation of monetary assets and liabilities are recognised in the Statement of Profit and Loss in accordance with the applicable accounting policy on foreign currency transactions.
- **Interest income on fixed deposits with banks** is recognised on an accrual basis, using the applicable interest rate over the period for which the fixed deposits are outstanding. Interest income is recognised when there is reasonable certainty regarding its ultimate realisation.
- **Duty drawback** income is recognised when the Company becomes eligible to receive the benefit and there is reasonable certainty regarding its ultimate realisation. The amount of duty drawback is recognised as income in the Statement of Profit and Loss on an accrual basis.



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(xxxix) 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.

(xxxii) Property, Plant and Equipment and Depreciation:

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and impairment losses, if any. The cost includes purchase price and other directly attributable costs incurred to bring the assets to their working condition and location for their intended use.

Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost can be measured reliably. Other repairs and maintenance expenditure is charged to the Statement of Profit and Loss as incurred.

Depreciation is provided on the Written down Value (WDV) method over the useful lives of the assets as prescribed under Schedule II to the Companies Act, 2013, on a pro-rata basis from the date the assets are available for use.

On disposal of an item of Property, Plant and Equipment, the difference between the net disposal proceeds and its carrying amount is recognised in the Statement of Profit and Loss.

(xxxiii) Depreciation :

Depreciation on Property, Plant and Equipment is provided on the Written down Value (WDV) method over the useful lives of the assets as prescribed under Schedule II to the Companies Act, 2013. Depreciation is charged on a pro-rata basis from the date the asset is available for use. Assets costing up to the prescribed threshold, as applicable, are depreciated fully in the year of purchase.

On disposal of an asset, the difference between the net disposal proceeds and the carrying amount of the asset is recognised as profit or loss in the Statement of Profit and Loss. Depreciation is charged up to the date of disposal.

(xxxiv) Impairment of Assets

An asset is considered as impaired in accordance with Accounting Standard 28 on Impairment of Assets when at the balance sheet date there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the asset's net selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss.

(xxxv) 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.



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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.

(xxxvi) Foreign Currency Transactions:

Foreign currency transactions are recorded in Indian Rupees at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies outstanding at the year-end are translated at the closing exchange rate. Exchange differences arising on settlement of foreign currency transactions and on translation of monetary items at the year-end are recognised in the Statement of Profit and Loss.

Export sales denominated in foreign currencies are recognised in accordance with the Company's revenue recognition policy and are recorded at the exchange rate prevailing on the date of the transaction. Foreign currency trade receivables arising from export sales are translated at the closing exchange rate at the reporting date, with the resultant exchange gain or loss recognised in the Statement of Profit and Loss.

(xxxvii) Tax Expenses:

Tax expense comprises current tax and deferred tax.

- **Current Tax:**

Current tax is determined based on the taxable income and tax payable for the year in accordance with the provisions of the Income-tax Act, 1961. Current tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in reserves.

- **Deferred Tax:**

Deferred tax is recognised on timing differences between accounting income and taxable income for the year. Deferred tax assets are recognised only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Wherever deferred tax liability or deferred tax asset arises, the same is appropriately recognised and disclosed in the financial statements in accordance with the applicable accounting standards. Deferred tax balances are reviewed at each Balance Sheet date and adjusted, wherever required, based on the assessment of future taxable income.

(xxxviii) Current & Non-Current Classification

All assets and liabilities have been classified as current or non-current as per the Group 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.

(xxxix) 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.

(xl) Provisions, Contingent Liabilities and Contingent Assets



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Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are not recognised in the consolidated financial statements but are disclosed by way of notes to accounts when there is a possible obligation or a present obligation for which the likelihood of outflow of resources is not probable. **Wherever any contingent liability exists, the same is appropriately disclosed in the consolidated financial statements.** Contingent liabilities are assessed at each Balance Sheet date.

Contingent assets are not recognised in the consolidated financial statements. They are disclosed only when the realisation of economic benefits is virtually certain.

(xli) Earnings Per Shares

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is calculated by dividing the net profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the year, adjusted for the effects of all dilutive potential equity shares, if any.

The weighted average number of equity shares outstanding during the year is adjusted for events, if any, that have changed the number of equity shares without a corresponding change in resources.

(xlii) Employee Benefit :

i. Short-term Employee Benefits

Short-term employee benefits include salaries, wages, bonus and other benefits expected to be settled wholly within twelve months after the end of the reporting period. These benefits are recognised as an expense in the Statement of Profit and Loss on an undiscounted basis in the period in which the related services are rendered by the employees.

ii. Defined Benefit Plan

Gratuity is a defined benefit plan. The liability for gratuity is determined based on an actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method. The obligation is recognised in the financial statements based on the present value of the defined benefit obligation as determined by the actuarial valuation. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they arise.

iii. Defined Contribution Plan

Provident Fund is a defined contribution plan. The Company's contribution to the Provident Fund is recognised as an expense in the Statement of Profit and Loss in the period in which the related services are rendered by the employees. The Company has no further obligation beyond the contributions made or accrued.

(xlili) Leases :

Leases are classified as finance leases or operating leases at the inception of the lease based on the extent to which risks and rewards incidental to ownership of the leased asset are transferred.



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Operating leases: Lease rentals under operating leases are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern of the user's benefit.

Finance leases: Assets acquired under finance leases are recognised as assets and the corresponding lease obligation is recognised as a liability at the inception of the lease. The leased assets are depreciated over their useful life or the lease term, whichever is shorter. Finance charges are recognised over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

(xiv) Cash and Cash Equivalents:

Cash and cash equivalents comprise **cash in hand, balances with banks** and **short-term deposits** with banks having an original maturity of three months or less, which are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value. **Sweep-in fixed deposits** with banks, which are readily available for withdrawal and form part of the Company's cash management arrangements, are also considered as cash and cash equivalents.

(xiv) Segment Reporting:

The Group business activities are primarily related to manufacturing, Job-work and **export of embroidery and fashion-related products**. The Group operates in a single business segment and accordingly, separate segment-wise disclosure is not considered applicable.

(xlv) Events after the Balance Sheet Date:

Events occurring after the Balance Sheet date that provide further evidence of conditions existing at the Balance Sheet date are considered in the preparation of the consolidated financial statements. Material events occurring after the Balance Sheet date that do not relate to conditions existing at the Balance Sheet date are disclosed in the notes to accounts, where required.

(xlvii) Investment:

- Investments are initially recognised at cost. Long-term investments are carried at cost, subject to provision for diminution in value, if any, which is considered other than temporary. Current investments are carried at the lower of cost and fair value. Gains or losses on disposal of investments are recognised in the Statement of Profit and Loss.
- Investment in Property is valued at cost as on date of balance sheet.
- Investment in Subsidiary is carried at cost in the standalone financial statement.

(xlviii) Related Party Disclosures:

Related party relationships and transactions are identified and disclosed in accordance with Accounting Standard (AS) 18 – Related Party Disclosures, as applicable.

Details of transactions with related parties, including the nature of the relationship, amount of transactions during the year and outstanding balances as at the Balance Sheet date, are disclosed in the financial statements where applicable.

The Group enters into transactions with related parties in the ordinary course of business and on terms considered reasonable and mutually agreed between the parties.

(xlix) Micro, Small and Medium Enterprises (MSME):



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The Group identifies suppliers covered under the Micro, Small and Medium Enterprises Development Act, 2006 based on the information available with the Company regarding their registration under the said Act.

The amounts payable to MSME suppliers, together with interest due and payable to such suppliers, if any, are disclosed in the financial statements in accordance with the applicable provisions of the MSMED Act, 2006.

The Group has considered the information available with it from its suppliers for determining the applicability of the MSMED Act, 2006.

(I) Corporate Social Responsibility (CSR):

The provisions relating to Corporate Social Responsibility (CSR) under Section 135 of the Companies Act, 2013 are not applicable to the Group for the financial year ended March 31, 2026, as the Group does not meet the prescribed criteria for applicability of CSR provisions. Accordingly, no CSR expenditure or related disclosure is required for the year.

(ii) Recent Pronouncements:

The Ministry of Corporate Affairs ("MCA") issues amendments to the Accounting Standards and other applicable provisions from time to time. The Company has considered the applicable amendments and pronouncements issued by the MCA up to the date of approval of these financial statements. **The Company has assessed the impact of such amendments and pronouncements and does not expect any material impact on its financial statements.**



VASHISHTHA

— LUXURY FASHION LTD. —

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