



B.M. Gattani & Co.

Chartered Accountants

B-702, Om Sai Shravan,
Opp. Shimpoli Telephone Exchange,
Shimpoli, Borivali (W), Mumbai-400092
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**Independent Auditor's Examination Report for the Restated Financial Statements of
VAMA WOVENFAB LIMITED (FORMERLY KNOWN AS VAMA WOVENFAB PRIVATE
LIMITED)**

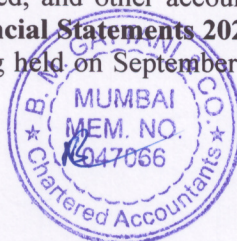
To,
The Board of Directors
VAMA WOVENFAB LIMITED
B/401, Royal Accord, Yogi Nagar,
Borivali (W), Mumbai, Maharashtra, India, 400091

Dear Sir,

1. We have examined the attached Restated Financial Information of **VAMA WOVENFAB LIMITED (FORMERLY KNOWN AS VAMA WOVENFAB PRIVATE LIMITED)** (the "Company" or "the issuer") comprises the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, The Restated Statement of Profit & Loss for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 and Restated Statement of Cash Flow for the period ended on March 31, 2026, March 31, 2025 and March 31, 2024, the Summary Statement of Significant Accounting Policies, and other explanatory information annexed to this report and prepared by the Company for the purpose of inclusion in the Offer Document (collectively the "Restated Financial Information". These Restated Financial Information have been prepared by the company and approved by the Board of Directors at their meeting held on **September 22, 2025** for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus ("DRHP/RHP/Prospectus") prepared by the company in connection with its proposed Initial Public Offering ("IPO") on the SME Platform of Bombay Stock Exchange Limited prepared in terms of the requirement of :-
 - Section 26 of Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014, as amended.
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations), 2018 (the 'SEBI ICDR Regulations') as amended from time to time in pursuance of Section 11 of the Securities and Exchange Board of India Act, 1992.
 - The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("ICAI") ("Guidance Note");
 - The applicable regulation of SEBI (ICDR) Regulations, 2018, as amended, and as per Schedule VI (Part A) (11) (II) of the said Regulations; and
 - The terms of reference to our engagement letter with the company dated June 03, 2025 requesting us to carry out the assignment, in connection with the proposed Initial Public Offering of equity shares on SME Platform of Bombay Stock Exchange Limited ("BSE SME") ("IPO" or "SME IPO").
 - Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information.



2. The Company's Board of Directors are responsible for the preparation of Restated Financial Information for the purpose of inclusion in the DRHP/RHP/Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), and the Bombay Stock Exchange Limited ("BSE") in connection with the Offer. The Restated Financial Information has been prepared by the management of the Company in accordance with the basis of preparation stated in Annexure-4 (a) and (b) of the Restated Financial Information. The respective Board of Directors of the Companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the respective restated financial information, which have been used for the purpose of preparation of these Restated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI Communication.
3. We have examined such Restated Financial Statements taking into consideration:
- a) The terms of reference and terms of our engagement agreed with you in accordance with our engagement letter dated June 03, 2025 requesting us to carry out the assignment, in connection with the proposed IPO of equity shares of the Company.
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and
 - d) The requirements of Section 26(1) of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations, and the Guidance Note in connection with the proposed initial public offer of its equity shares of the Company.
4. The Restated Financial Statements have been compiled by the management of the Company from:
- i. The Audited Financial Statements of the company as at and for the year ended 31st March 2026 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India ("**Audited Financial Statements 2026**") which have been approved by the Board of Directors at their meeting held on June 17, 2026 which were audited by us;
 - ii. The audited standalone financial statements of the Company as at and for the financial year ended March 31, 2025 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India ("**Audited Standalone Financial Statements 2025**") which have been approved by the Board of Directors at their meeting held on September 22, 2025 which were audited by us;
 - iii. The audited standalone financial statements of the Company as at and for the financial year ended March 31, 2024 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India ("**Audited Standalone Financial Statements 2024**") which have been approved by the Board of Directors at their meeting held on September 09, 2024 audited by previous auditor M/s Vibhor Jain and Associates;



5. For the purpose of our examination, we have relied on:

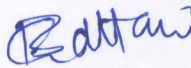
- a) the Auditor's reports issued by us dated June 17, 2026 on Audited Financial Statements 2025 as at and for the year ended March 31, 2026 as referred in Paragraph 4 above;
 - b) the Auditor's reports issued by us dated September 22, 2025 on Audited Standalone Financial Statements 2024 as at and for the year ended March 31, 2025 as referred in Paragraph 4 above;
 - c) the Auditor's reports issued by us dated September 09, 2024 on Audited Standalone Financial Statements 2024 as at and for the year ended March 31, 2024 as referred in Paragraph 4 above;
- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026;
- b) have been prepared after incorporating proforma AS adjustments to the audited Indian GAAP financial statements as at and for the year ended March 31, 2024 as described in Annexure no 4 (b) to the Restated Financial Information;
- c) have been made after giving effect to the matter(s) giving rise to modifications mentioned in paragraph 6 below; and
- d) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- e) have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policies for all the reporting periods based on the significant accounting policies adopted by the Company as at March 31, 2026, March 31, 2025 and March 31, 2024.
- f) have been made after incorporating adjustments for prior period and other material amounts, if any, in the respective financial years/period to which they relate to;
- g) do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Financial Statement and do not contain any qualification requiring adjustments.
- h) Restated Summary Statement of Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments / restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out as Notes to Restated Financial Statements to this report.
- i) Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies,
- j) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements.
- k) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements.



- 1) The Company has not paid dividends during the financial years under review.
6. We have been subjected to the peer review process of the ICAI and hold a valid peer review certificate issued by the "Peer Review Board" of the Institute of Chartered Accountants of India ("ICAI").
7. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.
8. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us or other auditor, nor should this report be construed as an opinion on any of the Financial Information referred to herein.
9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
10. In our opinion, the above Restated Financial Statements contained in **Annexure 1 to 37** to this report read along with the 'Significant Accounting Policies and Notes to the Financial Statements' appearing in **Annexure 4** after making adjustments and regrouping / reclassification as considered appropriate and have been prepared in accordance with the provisions of Section 26 and 32 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules 2014, to the extent applicable, the SEBI Regulations, the Guidance Note issued in this regard by the ICAI, as amended from time to time, and in terms of our engagement agreed with you.
11. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with SEBI, Stock Exchange, and ROC in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For B. M. Gattani & Co.
Chartered Accountants
FRN No. 113536W

sd/-


B. M. Gattani
Proprietor
Membership No. 047066
UDIN: 25047066BMLJOS8223



Date: June 17, 2026
Place: Mumbai

Vama Wovenfab Limited
(Formerly known as Vama Wovenfab Private Limited)
Registered Office - 1104 W-92, Vazira Naka, L.T. Road, Borivali West, Mumbai 400092
CIN: U18109MH2011PLC214860

RESTATED STATEMENT OF ASSETS & LIABILITIES

Annexure-I

(Amount in Lakhs, Unless Otherwise Stated)					
Sr.No	Particulars	Note No.	As on 31st March, 2026	As on 31st March, 2025	As on 31st March, 2024
I	<u>EQUITY AND LIABILITIES</u>				
1	Shareholders Funds				
	(a) Share Capital	2	373.62	373.62	361.62
	(b) Reserves & Surplus	3	2,495.78	1,341.27	543.50
2	Non-current liabilities				
	(a) Long-Term Borrowings	4	244.02	305.57	169.84
	(b) Deferred Tax Liabilities (net)	13	-	1.88	11.07
	(c) Long term Provisions	5	15.33	6.73	3.08
3	Current Liabilities				
	(a) Short-Term Borrowings	6	2,299.93	1,388.77	946.86
	(b) Trade Payables:	7			
	(A) total outstanding dues of micro and small enterprises; and		-	-	-
	(B) total outstanding dues of creditors other than micro and small enterprises		1,575.38	3,103.45	1,440.50
	(c) Other Current Liabilities	8	119.22	61.21	177.82
	(d) Short-Term Provisions	9	294.45	164.91	59.73
	TOTAL		7,417.73	6,747.40	3,714.02
II	<u>ASSETS</u>				
1	Non Current Assets				
	(a) Property, Plant & Equipment & Intangible Assets				
	(b) Property, Plant and Equipment	10	443.18	482.14	451.88
	(c) Long term loans and advances	11	302.31	311.59	10.67
	(c) Other Non-Current Assets	12	15.50	15.50	12.59
	(d) Deferred Tax Assets (Net)	13	8.82	-	-
2	Current Assets				
	(a) Inventories	14	4,477.85	3,678.46	2,753.09
	(b) Trade Receivables	15	1,841.65	1,991.53	154.08
	(c) Cash and Cash Equivalents	16	79.48	47.70	49.68
	(d) Short-Term Loans and Advances	17	177.76	207.37	282.03
	(e) Other Current Assets	18	71.17	13.12	-
	TOTAL		7,417.73	6,747.40	3,714.02

The accompanying significant accounting policies and explanatory notes on accounts 1 - 36 are integral part of financial statements

As per our report of even date

For B. M. Gattani & Co.
Chartered Accountants
FRN No. 113536W

B. M. Gattani
B. M. Gattani
Proprietor
Membership No. 47066
Place: Mumbai
Date : 17 June, 2026

UDIN: 26047066OYIUDR4146



For and on behalf of Vama Wovenfab Limited

Mr. Saurabh Suresh Gupta
Mr. Saurabh Suresh Gupta
Managing Director
DIN:01669102

Sakshi Mishra
Sakshi Mishra
Company Secretary

Place: Mumbai
Date : 17 June, 2026

Suresh Mohanlal Gupta
Suresh Mohanlal Gupta
Executive Director
DIN:01669094

Mr. Vaibhav Suresh Gupta
Mr. Vaibhav Suresh Gupta
CFO

Vama Wovenfab Limited
(Formerly known as Vama Wovenfab Private Limited)
Registered Office - 1104 W-92, Vazira Naka, L.T. Road, Borivali West, Mumbai 400092
CIN: U18109MH2011PLC214860

RESTATED STATEMENT OF PROFIT & LOSS

Annexure-II

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	Note No.	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
I. Revenue from Operations	19	21,461.71	7,744.81	2,786.57
II. Other Income	20	-	30.69	0.62
III. Total Income (I + II)		21,461.71	7,775.51	2,787.19
IV. Expenses:				
Cost of Materials Consumed	21	8,901.76	4,841.38	1,913.06
Purchase of Stock in Trade	22	11,456.32	2,186.73	647.28
Changes in Inventories of WIP, Finished Goods and Stock-in-trade	23	(1,185.37)	(711.80)	(533.84)
Employee Benefits Expense	24	375.45	309.26	189.02
Finance Costs	25	192.89	122.54	107.85
Depreciation and Amortisation Expenses	26	60.30	53.07	54.31
Other Expenses	27	127.14	82.67	60.59
IV. Total Expenses		19,928.49	6,883.86	2,438.27
V. Profit before exceptional and extraordinary items and tax (III - IV)		1,533.22	891.65	348.92
VI. Exceptional items & Extraordinary Items		-	-	-
VII. Profit before tax (V- VI)		1,533.22	891.65	348.92
VIII. Tax expense:				
Current Tax		389.41	217.08	87.41
Deferred Tax		(10.70)	(9.19)	(1.48)
Total Tax Expense		378.71	207.89	85.93
IX. Profit (Loss) for the year (VII-VIII)		1,154.51	683.76	262.99
X. Earnings per equity share-(post bonus) :	28			
(1) Basic		30.90	18.66	7.27
(2) Diluted		30.90	18.66	7.27

The accompanying significant accounting policies and explanatory notes on accounts 1 - 37 are integral part of financial statements

As per our report of even date

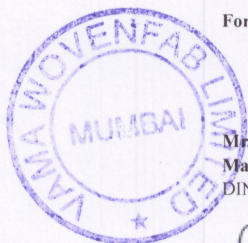
For B. M. Gattani & Co.
Chartered Accountants
FRN No. 113536W

Battani

B. M. Gattani
Proprietor

Membership No. 47066
Place: Mumbai
Date : 17 June, 2026

UDIN:260470660Y1UDR4146



For and on behalf of Vama Wovenfab Limited

Mr. Saurabh Suresh Gupta
Managing Director
DIN:01669102

Sushr

Sakshi Mishra
Company Secretary

Place: Mumbai
Date : 17 June, 2026

Suresh Mohanlal Gupta
Executive Director
DIN:01669094

Gupta

Mr. Vaibhav Suresh Gupta
CFO

Vama Wovenfab Limited
(Formerly known as Vama Wovenfab Private Limited)
Registered Office - 1104 W-92, Vazira Naka, L.T. Road, Borivali West, Mumbai 400092
CIN: U18109MH2011PLC214860
RESTATED CASH FLOW STATEMENT

Annexure-III

(Amount in Lakhs, Unless Otherwise Stated)

PARTICULARS	For the period ended 31st March 2026	For the period ended 31st March 2025	For the year ended 31st March 2024
A CASH FLOW FROM OPERATING ACTIVITIES:			
Net Profit before tax	1,533.22	891.65	348.92
Adjustment to reconcile profit before tax to net cash flows			
Prior Period Items	-	-	-
Sundry Balance Written Off	-	1.33	4.44
Gratuity Expense	10.12	3.70	1.82
Depreciation & Amortisation	60.30	53.07	54.31
(Profit)/Loss on sale of Assets	-	(30.69)	(0.59)
Interest Expenses	174.28	116.67	102.89
Interest Income	-	-	(0.03)
Operating Profit before Working Capital Changes	1,777.92	1,035.73	511.76
Movements in working capital :			
Decrease / (increase) in Inventory	(799.40)	(926.70)	(608.38)
Decrease / (increase) in Trade receivables	149.88	(1,837.45)	(70.22)
Decrease / (increase) in Short Term Loans & Advances	29.61	74.66	(227.63)
Decrease / (increase) in Other Current Assets	(58.05)	(13.12)	0.00
Increase / (decrease) in Trade Payable	(1,528.06)	1,662.95	1,071.92
Increase / (decrease) in Other Current Liabilities	58.01	(116.62)	60.30
Cash generated/(used) From Operations	(2,148.00)	(1,156.27)	225.98
Income Tax Paid	(370.08)	(120.55)	737.75
Net Cash generated from/(used in) Operating Activities (A)	(631.47)	(232.51)	692.94
B CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of Property, Plant & Equipment	(21.35)	(94.64)	(36.65)
Proceed from Sale of Property, Plant & Equipment	-	42.01	0.72
Decrease/(increase) in Other Non-Current Assets	-	(2.91)	(0.03)
Decrease/(Increase) in Long term loans & advances	9.28	(300.93)	-
Interest Received	-	-	0.03
Net Cash generated from/(used in) Investing Activities (B)	(12.07)	(356.46)	(35.93)
C CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from issuance of equity share capital	-	12.00	-
Increase in share premium	-	114.00	-
Proceeds of long term borrowing	314.00	242.00	96.00
Repayment of long term borrowing	(375.55)	(106.27)	(64.15)
Proceeds/(Repayment) of Non-Current liabilities	-	-	-
Proceeds/(Repayment) of short term borrowing	911.15	441.92	(571.35)
Interest Paid	(174.28)	(116.67)	(102.89)
Net Cash generated from/(used in) Financing Activities (C)	675.32	586.98	(642.38)
Net Increase/(Decrease) in Cash and Cash Equivalents	31.79	(1.98)	14.62
Cash and Cash Equivalents at the beginning of the year	47.70	49.68	35.06
Cash and Cash Equivalents at the end of the year	79.48	47.70	49.68

Note :-

1. Components of Cash & Cash Equivalent

Particulars	For the period ended 31st March 2026	For the period ended 31st March 2025	For the year ended 31st March 2024
a. Balances with banks	5.94	0.80	3.30
b. FD with banks	-	-	-
c. Cash in hand	73.54	46.89	46.38
Total	79.48	47.70	49.68

2. The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.

3. Figures in Brackets represents outflow.

The accompanying significant accounting policies and explanatory notes on accounts 1 - 37 are integral part of financial statements

As per our report of even date

For B. M. Gattani & Co.
Chartered Accountants
FRN No. 113536W

B. M. Gattani
Proprietor
Membership No. 47066
Place: Mumbai
Date : 17 June, 2026

UDIN:26047066OYIUDR4146

For and on behalf of Vama Wovenfab Limited

Mr. Saurabh Suresh Gupta
Managing Director
DIN:01669102

Sakshi Mishra
Company Secretary

Place: Mumbai
Date : 17 June, 2026

Suresh Mohanlal Gupta
Executive Director
DIN:01669094

Mr. Vaibhav Suresh Gupta
CFO

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CIN: U18109MH2011PLC214860

NOTE 1 Significant Accounting Policies :

Annexure-IV

1.1 Nature of Business

Our Company was initially incorporated as a private company in the name of "Vama WovenFab Private Limited" on March 16, 2011, under the provision of Companies Act 1956 bearing Corporate Identification Number U18109MH2011PTC214860 issued by Registrar of Companies Maharashtra, Mumbai. Subsequently, our Company was converted into Public Limited Company pursuant to Shareholders resolution passed at the Extraordinary General Meeting of our Company held on July 28, 2025, and the name of our Company was changed to "Vama WovenFab Limited" and a Fresh Certificate of Incorporation consequent upon conversion of Company to Public Limited dated August 21, 2025 was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of the Company is U18109MH2011PLC214860.

The Company is engaged in the manufacturing of woven fabric and textile products, specializing in the production of a wide range of woven packaging materials. The company's product portfolio includes woven sacks, bags, and other textile-based packaging solutions, which are widely used in various sectors such as agriculture, food processing, construction, and industrial packaging. VAMA WOVENFAB LIMITED is committed to delivering high-quality, durable, and reliable products that meet stringent industry standards. The company employs advanced manufacturing processes and quality control measures to ensure that only flawless products reach the market.

The company has manufacturing facility at Sr. No. 162/4,6,7,9, Coastal Highway, Bhimpore, Nani Daman, Daman - 396210 (U.T), India. The registered office of the company is located at 1104 W-92, Vazira Naka, L.T. Road, Borivali West, Mumbai 400092. and books of accounts maintained at the registered office.

1.2 Basis of Preparation of Financial Statements

The financial statements have been prepared and presented under the historical cost convention on accrual basis of accounting and in accordance with the Generally Accepted Accounting Principles (GAAP) in India. GAAP includes Accounting Standards (AS) noticed by the Government of India under Section 133 of the Companies Act, 2013, provisions of the Companies Act, 2013, pronouncements of Institute of Chartered Accountants of India and guidelines issued by Securities and Exchange Board of India (SEBI). The Company has presented financial statements as per format prescribed by Revised Schedule III, notified under the Companies Act, 2013, issued by Ministry of Corporate Affairs. Except where otherwise stated, the accounting policies are consistently applied.

These Restated Financial Statement have been prepared specifically for inclusion in the Red Herring Prospectus ("RHP") and the Prospectus (Prospectus and together with RHP, the "Issue Documents") to be filed by the Company with the SME Platform of BSE Limited (BSE SME) in connection with proposed initial public offer of fresh issue of its equity shares, in accordance with the requirements of: a. Section 26 of Part I of Chapter III of the Companies Act, 2013; b. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") as issued by the Securities and Exchange Board of India ("SEBI") on 11th September 2018 as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992; and c. Guidance Note on Reports in Company Prospectus (Revised 2019) as issued by the Institute of Chartered Accountants of India ("ICAI").

The financial statements are presented in Indian Rupees in Lakhs (INR in Lakhs) and all values are rounded off to nearest rupee in lakhs except otherwise stated.

1.3 Financial Statements: Presentation and disclosures

Financial Statements contain the information and disclosures mandated by Revised Schedule III, applicable accounting standards, other applicable pronouncements and regulations.

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 Schedule III to the Companies Act, 2013. Based on the nature of Services and the time between the provision of services and the realization of the revenue in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current, non-current, classification of assets and liabilities.

1.4 Use of Estimates

The preparation of financial statements is in conformity with generally accepted accounting principles which requires managements to make judgements, estimates and assumptions that affect the application of accounting policies and reported amount of assets and liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

1.5 Property, Plant & Equipment and Depreciation

(a) Tangible fixed assets are stated at cost of acquisition or construction less accumulated depreciation. The cost of fixed asset includes non-refundable taxes & levies, freight and other incidental expenses related to the acquisition and installation of the respective assets. Borrowing cost attributable to acquisition or construction of qualifying fixed assets is capitalized to respective assets when the time taken to put the assets to use is substantial.

(b) Pre-operative expenditure comprising of revenue expenses incurred in connection with project implementation during the period upto commencement of commercial production are treated as part of project costs and are capitalized. Such expenses are capitalized only if the project to which they relate, involve substantial expansion of capacity or upgradation.

(c) Depreciation on fixed assets is provided on straight line method on the basis of the useful life prescribed in Schedule II of the Companies Act, 2013.

(d) Cost of leasehold land (except for lease of long tenure) is amortized over the period of the lease. Cost of lease hold land where lease period is of long tenure and substantial rights of ownership are with lessee, is not amortized.

1.6 Impairment of Assets

The carrying amounts of the assets are reviewed at each Balance Sheet date. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged when the asset is identified as impaired. The reversal of impairment loss is made as per generally accepted accounting principles.



1.7 Revenue Recognition

- (a) Revenue from sale of goods is recognized when the significant risks and rewards of ownership of goods are transferred to the customer. Sales are net of discounts, Goods and Service Tax and estimated returns. Excise duties collected on sales are shown by way of deduction from sales.
- (b) Provision for sales returns are estimated primarily on the basis of historical experience, market conditions and specific contractual terms and provided for in the year of sale as reduction from revenue. The methodology and assumptions used to estimate returns are monitored and adjusted regularly in line with contractual and legal obligations, trade practices, historical trends, past experience and projected market conditions.
- (c) Income from services is recognized when the services are rendered or when contracted milestones have been achieved.
- (d) Revenue from arrangements which includes performance of obligations is recognized in the period in which related performance obligations are completed.
- (e) Export entitlements are recognized as income when right to receive credit as per the terms of the scheme is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.
- (f) Dividend income is recognized when the right to receive dividend is established.
- (g) Interest income is recognized using the time-proportion method, based on rates implicit in the transaction.
- (h) Revenue in respect of other income is recognized when a reasonable certainty as to its realization exists.

1.8 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- i) It is expected to be settled in normal operating cycle
- ii) It is held primarily for the purpose of trading
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Long term benefits:

a) Defined Contribution Plan

The Company contributes to a recognised provident fund for all its employees. Contributions are recognised as an expense when employees have rendered services entitling them to such benefits.

b) Gratuity

The Company provides for its gratuity liability based on actuarial valuation as at the balance sheet date which is carried out by an independent actuary using the Projected Unit Credit Method. Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are credited or charged to Statement of Profit and Loss in the period in which such gains or losses arise.

1.9 Related Party Transaction

Disclosure of transactions with related parties and where control exists, as required by Accounting Standard 18 "Related Party Disclosure" has been set out in a Notes to the Financial Statement. Related parties as defined under clause 3 of the Accounting Standard have been identified based on representations made by key managerial personnel and information available with the Company. Refer Annexure XXXV

1.10 Disclosure of accounting Policies

The accounting policies have been disclosed to the extent applicable to the Company.

1.11 Accounting for Taxation:

Income Tax

Income Taxes are accounted for in accordance with Accounting Standard 22 on "Accounting for Taxes on Income". Taxes comprise both current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Tax

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax liabilities are recognized for all taxable timing differences. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. Deferred tax assets are recognized subject to prudence and only if there is reasonable certainty that they will be realized.



1.12 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted-average number of equity shares outstanding during the year. The weighted-average number of equity shares outstanding during the year and for all years presented is adjusted for events such as bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted-average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.13 Leases**Where the company is lessee**

Finance leases, which effectively transfer to the company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized. A leased asset is depreciated on a straight-line basis over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term. Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Where the company is the lessor

Leases in which the company transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the net investment in the lease. After initial recognition, the company apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

Leases in which the company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

1.14 Borrowing costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

1.15 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

1.16 Changes in Accounting Policies in the Period/Years Covered in The Restated Financial Statements

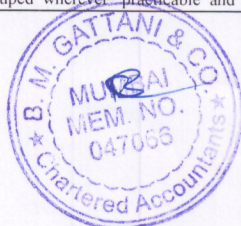
There is no change in significant accounting policies adopted by the Company.

1.17 Other Notes on Restated Financial statements

The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/ information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.

Figures have been rearranged and regrouped wherever practicable and considered necessary.



The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.
The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

Amounts in the restated financial statements: Amounts in the restated financial statements are rounded off to nearest Lakhs. Figures in brackets indicate negative values

1.18 Provisions

A provision is recognized when the company has a present obligation as a result of 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. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

1.19 Contingent liabilities and Contingent Assets

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent Assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize the contingent asset in its financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits are probable, the company disclose a brief description of the nature of contingent assets at the end of the reporting period. And give disclosures as required by AS 29. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the company recognize such assets. Contingent liabilities and contingent assets are reviewed at each Balance Sheet date. AS 29.10(R)

1.20 Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

1.21 Employee Benefits

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered. Post-employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized/accrued.

Provision for Gratuity has been considered as per Actuarial valuation report as per AS 15.

Employees who are eligible to receive benefits under the Employees Provident Fund, ESIC & Miscellaneous Provisions are defined contribution plan. Both the employee and the employer make monthly contributions as per the provisions of the act. The contribution to the provident fund, ESIC & any other fund is charged to the statement of profit and loss for the year when an employee renders the related services.

1.22 Inventory

Inventories are valued at the lower of cost and net realizable value. Provision for impairment is made when there is high uncertainty in salability of an item. The company follows First-in-First-Out (FIFO) method for valuation of inventory. Costs incurred in bringing inventories to its existing location and conditions are determined on the following basis:

- (a) Raw materials and packing materials - Purchase cost of materials on moving average basis.
- (b) Finished goods (manufactured) and work-in-progress - Cost of purchase, cost of conversion and other costs proportionately allocated determined on weighted average basis.
- (c) Finished goods (traded) - Purchase cost on moving average basis.

1.23 Events After Balance Sheet Date

Events occurring after the Balance Sheet date that provide additional information materially affecting the determination of amounts relating to conditions existing at the Balance Sheet date are adjusted in the financial statements. Events which are material but pertain to conditions that arose after the Balance Sheet date are disclosed by way of notes.



Vama Wovenfab Limited
(Formerly known as Vama Wovenfab Private Limited)
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CIN: U18109MH2011PLC214860

NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 2
SHARE CAPITAL

Annexure-V

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2026		As on 31st March, 2025		As on 31st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Authorised						
Equity Shares ₹ 10/- each fully paid up	60,00,000	600.00	60,00,000	600.00	60,00,000	600.00
	60,00,000	600.00	60,00,000	600.00	60,00,000	600.00
Issued, Subscribed & Fully Paid-up						
Equity Shares ₹ 10/- each fully paid up	37,36,164	373.62	37,36,164	373.62	36,16,164	361.62
Total	37,36,164	373.62	37,36,164	373.62	36,16,164	361.62

NOTE 2A : Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2026		As on 31st March, 2025		As on 31st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	37,36,164	373.62	36,16,164	361.62	36,16,164	361.62
Shares split during the year	-	-	-	-	-	-
Shares Issued during the year for a consideration in cash	-	-	1,20,000	12.00	-	-
Shares Issued during the year for a consideration other than in cash	-	-	-	-	-	-
Bonus share issued	-	-	-	-	-	-
Shares outstanding at the end of the year	37,36,164	373.62	37,36,164	373.62	36,16,164	361.62

a. The Company issued right issue of 1,20,000 shares of Rs.10 with premium of Rs. 95 to existing shareholder in proportion to their existing share holding as on date vide passing an ordinary resolution at the board meeting held on November 5, 2024

b. The Paid up capital of the Company was increased from 36,16,164 equity shares of Rs. 10 each to 37,36,164 Equity Shares of Rs. 10 each vide board resolution dated November 5, 2024

NOTE 2B: Term/rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs 10 per share. Holder of each equity share is entitled to one vote. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the board of directors is subject to the approval of shareholders at the ensuing Annual General Meeting.

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

NOTE 2C: The Details of shareholding holding more than 5%

(Amount in Lakhs, Unless Otherwise Stated)

Name of shareholder	As on 31st March, 2026		As on 31st March, 2025		As on 31st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
	Face Value Rs. 10/-		Face Value Rs. 10/-		Face Value Rs. 10/-	
Mr. Vaibhav Suresh Gupta	9,07,476	24.29%	9,07,476	24.29%	8,86,226	24.51%
Mr. Suresh Mohanlal Gupta	20,76,263	55.57%	20,76,263	55.57%	20,56,263	56.86%
Mr. Saurabh Gupta	3,87,380	10.37%	3,87,380	10.37%	3,68,630	10.19%
Total	33,71,119	90.23%	33,71,119	90.23%	33,11,119	91.56%

NOTE 2D: Shares held by Promoters

Promoters Name	As on 31st March, 2026				
	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Mr. Vaibhav Suresh Gupta	9,07,476	-	9,07,476	24.29%	0.00%
Mr. Suresh Mohanlal Gupta	20,76,263	-	20,76,263	55.57%	0.00%
Mr. Saurabh Gupta	3,87,380	-	3,87,380	10.37%	0.00%
Mrs. Nisha V Gupta	32,475	-	32,475	0.87%	0.00%
Total	34,03,594	-	34,03,594		

Promoters Name	As at 31 March, 2025				
	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Mr. Vaibhav Suresh Gupta	8,86,226	21,250	9,07,476	24.29%	-0.22%
Mr. Suresh Mohanlal Gupta	20,56,263	20,000	20,76,263	55.57%	-1.29%
Mr. Saurabh Gupta	3,68,630	18,750	3,87,380	10.37%	0.17%
Mrs. Nisha V Gupta	12,475	20,000	32,475	0.87%	0.52%
Total	33,23,594	80,000	34,03,594		

Promoters Name	As at 31 March, 2024				
	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Mr. Vaibhav Suresh Gupta	8,86,226	-	8,86,226	24.51%	0.00%
Mr. Suresh Mohanlal Gupta	20,53,763	2,500	20,56,263	56.86%	0.07%
Mr. Saurabh Gupta	3,68,630	-	3,68,630	10.19%	0.00%
Mrs. Nisha V Gupta	12,475	-	12,475	0.34%	0.00%
Total	33,21,094	2,500	33,23,594		

NOTE 2E Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: Nil

NOTE 2F Proposed dividends on Equity shares:

Particulars	31 March, 2026	31 March, 2025	31 March, 2024
Proposed dividend on equity shares for the period/year ended	-	-	-
Total	-	-	-

NOTE 2G Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate: Nil

NOTE 2H Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date: Nil

NOTE 2I Calls unpaid (showing aggregate value of calls unpaid by directors and officers): Nil

NOTE 2J Forfeited shares (amount originally paid-up): Nil

NOTE 2K Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amount: Nil

NOTE 2L Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash: Nil

NOTE 2M Aggregate number and class of shares bought back: Nil



NOTE 3
RESERVE & SURPLUS

Particulars	(Amount in Lakhs, Unless Otherwise Stated)		
	As on 31st March, 2026	As on 31st March, 2025	As on 31st March, 2024
Securities Premium			
Opening balance	675.98	561.98	561.98
Add: Adjustment made during the year	-	114.00	-
Closing Balance[A]	675.98	675.98	561.98
Surplus/(Deficit) in Statement of Profit & Loss			
Opening balance	665.28	(18.48)	(281.47)
Add (Less): Net Profit/(Net Loss) for the current year	1,154.51	683.76	262.99
Closing Balance[B]	1,819.79	665.28	(18.48)
Total [A+B]	2,495.78	1,341.27	543.50

NOTE 4
LONG TERM BORROWINGS

Particulars	(Amount in Lakhs, Unless Otherwise Stated)		
	As on 31st March, 2026	As on 31st March, 2025	As on 31st March, 2024
Secured Loan			
GECL Loan from Bank	-	66.43	108.66
Term Loans from Banks	293.25	310.81	117.70
Unsecured Loan			
(i) Loan from related parties	-	-	-
(ii) Others	-	5.68	11.68
Total [A]	293.25	382.92	238.05
Less: Current Maturities			
Term Loans from Banks	49.22	77.35	68.21
Total [B]	49.22	77.35	68.21
Total [A-B]	244.02	305.57	169.84

NOTE 5
LONG TERM PROVISIONS

Particulars	(Amount in Lakhs, Unless Otherwise Stated)		
	As on 31st March, 2026	As on 31st March, 2025	As on 31st March, 2024
(a) Provision for employee benefits			
Provision for gratuity	15.33	6.73	3.08
Total	15.33	6.73	3.08

NOTE 6
SHORT TERM BORROWINGS

Particulars	(Amount in Lakhs, Unless Otherwise Stated)		
	As on 31st March, 2026	As on 31st March, 2025	As on 31st March, 2024
Secured			
Current maturities of Long term borrowings (Refer Note No. 4)	49.22	77.35	68.21
Overdraft facility with financial institution	2,250.71	1,285.32	878.65
Unsecured			
From Directors and related parties	-	26.10	-
Total	2,299.93	1,388.77	946.86

NOTE 7
TRADE PAYABLES

Particulars	(Amount in Lakhs, Unless Otherwise Stated)		
	As on 31st March, 2026	As on 31st March, 2025	As on 31st March, 2024
Trade Payables- Due to MSME	-	-	-
Trade Payables- Due to Other than MSME	1,575.38	3,103.45	1,440.50
Total	1,575.38	3,103.45	1,440.50

Trade Payables ageing schedules

Particulars	(Amount in Lakhs, Unless Otherwise Stated)					
	Outstanding for following periods from due date of payment as at 31st March 2026					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Unbilled	-	-	-	-	-	-
Undisputed Dues of micro and small enterprises	-	-	-	-	-	-
Undisputed Dues of creditors other than micro and small enterprises	-	1,556.68	13.86	0.65	4.18	1,575.38
Disputed Dues of micro and small enterprises	-	-	-	-	-	-
Disputed Dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total	-	1,556.68	13.86	0.65	4.18	1,575.38

Particulars	(Amount in Lakhs, Unless Otherwise Stated)					
	Outstanding for following periods from due date of payment as at 31st March 2025					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Unbilled	-	-	-	-	-	-
Undisputed Dues of micro and small enterprises	-	-	-	-	-	-
Undisputed Dues of creditors other than micro and small enterprises	-	3,076.98	12.43	7.66	6.38	3,103.45
Disputed Dues of micro and small enterprises	-	-	-	-	-	-
Disputed Dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total	-	3,076.98	12.43	7.66	6.38	3,103.45

Particulars	(Amount in Lakhs, Unless Otherwise Stated)					
	Outstanding for following periods from due date of payment as at 31st March 2024					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Unbilled	-	-	-	-	-	-
Undisputed Dues of micro and small enterprises	-	-	-	-	-	-
Undisputed Dues of creditors other than micro and small enterprises	-	1,309.02	86.05	29.18	16.25	1,440.50
Disputed Dues of micro and small enterprises	-	-	-	-	-	-
Disputed Dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total	-	1,309.02	86.05	29.18	16.25	1,440.50



Note 7a - Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006:

Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSME) which came into force from October 02, 2006, certain disclosures are required to be made relating to MSME. The Company is in the process of compiling information from its suppliers about their coverage under the Act. Since relevant information is not available no disclosures have been made in the financial statements.

Particulars	As on 31st March, 2026	As on 31st March, 2025	As on 31st March, 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-	-
(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	-	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-

NOTE 8**OTHER CURRENT LIABILITIES**

Annexure-XI

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2026	As on 31st March, 2025	As on 31st March, 2024
Audit Fees Payable	2.10	4.47	2.72
Statutory Dues Payable	7.15	28.81	3.52
Other Payables	10.08	6.05	-
Advance from customers	51.69	-	152.46
Salary & wages payable	26.20	21.87	19.12
Director remuneration payable	22.00	-	-
Total	119.22	61.21	177.82

NOTE 9**SHORT TERM PROVISIONS**

Annexure-XII

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2026	As on 31st March, 2025	As on 31st March, 2024
(a) Provision for employee benefits			
Provision for gratuity	1.58	0.06	0.01
(b) Others			
Provision for Income Tax (Net of advance tax and TDS TCS)	292.87	164.85	59.72
Total	294.45	164.91	59.73

NOTE 10**PROPERTY, PLANT & EQUIPMENTS AND INTANGIBLE ASSETS**

Annexure-XIII

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2026	As on 31st March, 2025	As on 31st March, 2024
Property, Plant & Equipments	443.18	482.14	451.88
Total	443.18	482.14	451.88

NOTE 11**LONG TERM LOANS & ADVANCES**

Annexure-XIV

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2026	As on 31st March, 2025	As on 31st March, 2024
Unsecured and considered good			
Capital Advances	302.31	300.02	-
Long Term Loans and Advances	-	11.58	10.67
Total	302.31	311.59	10.67

NOTE 12**OTHER NON CURRENT ASSETS**

Annexure-XV

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2026	As on 31st March, 2025	As on 31st March, 2024
Security Deposits	15.50	15.50	12.59
Total	15.50	15.50	12.59

NOTE 13**DEFERRED TAX ASSET (LIABILITIES)**

Annexure-XVI

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2026	As on 31st March, 2025	As on 31st March, 2024
Deferred Tax Assets / (Liabilities)	8.82	(1.88)	(11.07)
Total	8.82	(1.88)	(11.07)

NOTE 14**INVENTORY**

Annexure-XVII

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2026	As on 31st March, 2025	As on 31st March, 2024
Raw Material	647.63	1,033.60	820.03
WIP	1,416.18	102.47	803.13
Finished Goods	2,414.04	2,542.39	1,129.93
Total	4,477.85	3,678.46	2,753.09

Note: Valued at lower of cost and net realizable value (Inventory is taken as valued, verified and certified by directors)



NOTE 15

TRADE RECEIVABLES

Annexure-XVIII

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2026	As on 31st March, 2025	As on 31st March, 2024
Trade Receivables	1,841.65	1,991.53	154.08
Less: - Provision for baddebts	-	-	-
Total	1,841.65	1,991.53	154.08

Trade Receivable Ageing Schedule

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	Outstanding for following periods from due date of payment as at 31st March 2026					
	Less than 6months	6months - 1year	1-2 years	2-3 years	More than 3 years	Total
Unbilled	-	-	-	-	-	-
Undisputed Trade receivables — considered good	1,825.94	8.08	7.63	-	-	1,841.65
Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	1,825.94	8.08	7.63	-	-	1,841.65

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	Outstanding for following periods from due date of payment as at 31st March 2025					
	Less than 6months	6months - 1year	1-2 years	2-3 years	More than 3 years	Total
Unbilled	-	-	-	-	-	-
Undisputed Trade receivables — considered good	1,985.26	6.27	-	-	-	1,991.53
Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	1,985.26	6.27	0.00	0.00	0.00	1,991.53

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	Outstanding for following periods from due date of payment as at 31st March 2024					
	Less than 6months	6months - 1year	1-2 years	2-3 years	More than 3 years	Total
Unbilled	-	-	-	-	-	-
Undisputed Trade receivables — considered good	146.13	7.95	-	-	-	154.08
Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	146.13	7.95	-	-	-	154.08

NOTE 16

CASH AND CASH EQUIVALENTS

Annexure-XIX

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2026	As on 31st March, 2025	As on 31st March, 2024
Balances with Banks			
Balances with Bank	5.94	0.80	3.30
Cash on Hand (As certified by management)	73.54	46.89	46.38
Total	79.48	47.70	49.68

NOTE 17

SHORT TERM LOANS AND ADVANCES

Annexure-XX

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2026	As on 31st March, 2025	As on 31st March, 2024
Loans & advances to related parties			
Unsecured & considered good *	43.96	148.12	139.81
Total[A]	43.96	148.12	139.81
Advance recoverable in cash or kind			
Unsecured & considered good	-	5.82	85.82
Doubtful	-	-	-
	-	5.82	85.82
Less:- Provision for doubtful advances	-	-	-
Total[B]	-	5.82	85.82
Other loans & Advances			
Advance paid to suppliers	133.13	51.94	56.20
Advances Tax (Net of provision)	-	-	-
Advance to Staff	0.67	-	-
Advances Against expense	-	1.49	0.20
Total[C]	133.80	53.43	56.40
Total[A+B+C]	177.76	207.37	282.03

Note: Details of loan given to Related Parties

Particulars	As on 31st March, 2026	Percentage of Total Short Term Loans and Advance	As on 31st March, 2025	Percentage of Total Short Term Loans and Advance	As on 31st March, 2024	Percentage of Total Short Term Loans and Advance
Promoter						
Director	43.96	24.73%	148.12	71.43%	139.81	49.57%
KMP	-	-	-	-	-	-
Other Related parties	-	-	-	-	-	-
Total	43.96	24.73%	148.12	71.43%	139.81	49.57%



NOTE 18

OTHER CURRENT ASSETS

Annexure-XXI

Particulars	(Amount in Lakhs, Unless Otherwise Stated)		
	As on 31st March, 2026	As on 31st March, 2025	As on 31st March, 2024
Balance with Government authorities	40.49	1.06	-
Other receivable			
Pre-paid Expenses	30.68	12.07	-
Total	71.17	13.12	-

NOTE 19

REVENUE FROM OPERATIONS

Annexure-XXII

Particulars	(Amount in Lakhs, Unless Otherwise Stated)		
	For the period ended 31 March 2026	For the period ended 31 March 2025	For the year ended 31 March 2024
Sales of product			
-Manufactured goods	8,277.82	5,492.22	2,116.51
-Traded Goods	13,174.77	2,252.33	669.93
Sales of Service			
-Labour service	-	0.21	0.13
Other Operating revenue			
- Other	9.13	0.06	-
Total	21,461.71	7,744.81	2,786.57

NOTE 20

OTHER INCOME

Annexure-XXIII

Particulars	(Amount in Lakhs, Unless Otherwise Stated)		
	For the period ended 31 March 2026	For the period ended 31 March 2025	For the year ended 31 March 2024
Interest Income from			
-Interest on FD with bank	-	-	0.03
Profit/loss on Sale of asset	-	30.69	0.59
Total	-	30.69	0.62

NOTE 21

COST OF MATERIAL CONSUMED

Annexure-XXIV

Particulars	(Amount in Lakhs, Unless Otherwise Stated)		
	For the period ended 31 March 2026	For the period ended 31 March 2025	For the year ended 31 March 2024
Opening Stock of Raw Material	1,033.60	820.03	745.48
Add : Purchases of Raw Materials	8,293.95	4,837.52	1,888.23
Closing Stock of Raw Material	647.63	1,033.60	820.03
Total [A]	8,679.92	4,623.95	1,813.68
Power & fuels	140.44	139.84	60.70
Consumables Stores and Spares consumed	20.55	18.82	18.84
Repair & maintenance expenses	7.60	8.38	4.23
Labour Charges	0.02	0.40	1.55
Transport Charges	53.20	49.88	13.68
Other Direct Cost	0.04	0.10	0.38
Total [B]	221.84	217.43	99.37
Total [A+B]	8,901.76	4,841.38	1,913.06

NOTE 22

PURCHASE OF STOCK IN TRADE

Annexure-XXV

Particulars	(Amount in Lakhs, Unless Otherwise Stated)		
	For the period ended 31 March 2026	For the period ended 31 March 2025	For the year ended 31 March 2024
Purchase of stock in trade	11,456.32	2,186.73	647.28
Total	11,456.32	2,186.73	647.28

NOTE 23

CHANGES IN INVENTORIES OF WIP, FINISHED GOODS AND STOCK-IN-TRADE

Annexure-XXVI

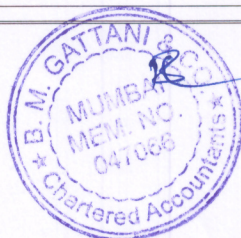
Particulars	(Amount in Lakhs, Unless Otherwise Stated)		
	For the period ended 31 March 2026	For the period ended 31 March 2025	For the year ended 31 March 2024
Inventories at the end of the year			
Finished Good	2,414.04	2,542.39	1,129.93
WIP	1,416.18	102.47	803.13
Total [A]	3,830.23	2,644.86	1,933.06
Inventories at the beginning of the year			
Finished Good	2,542.39	1,129.93	529.97
WIP	102.47	803.13	869.25
Total [B]	2,644.86	1,933.06	1,399.22
Total [B-A]	(1,185.37)	(711.80)	(533.84)

NOTE 24

EMPLOYEES BENEFIT EXPENSE

Annexure-XXVII

Particulars	(Amount in Lakhs, Unless Otherwise Stated)		
	For the period ended 31 March 2026	For the period ended 31 March 2025	For the year ended 31 March 2024
Salaries & Bonus	333.96	289.01	178.06
Director's Remuneration	28.60	16.00	8.50
Contribution to provident and other funds	2.35	0.55	0.61
Staff welfare Expenses	0.43	-	0.04
Gratuity Expenses	10.12	3.70	1.82
Total	375.45	309.26	189.02



NOTE 25**FINANCE COST**

Annexure-XXVIII

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	For the period ended 31 March 2026	For the period ended 31 March 2025	For the year ended 31 March 2024
Interest on Loan	174.28	116.67	102.89
Other Borrowing Costs	18.61	5.88	4.96
Total	192.89	122.54	107.85

NOTE 26**DEPRECIATION & AMORTIZATION EXPENSES**

Annexure-XXIX

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	For the period ended 31 March 2026	For the period ended 31 March 2025	For the year ended 31 March 2024
Depreciation on Property, Plant & Equipment	60.30	53.07	54.31
Total	60.30	53.07	54.31

NOTE 27**OTHER EXPENSES**

Annexure-XXX

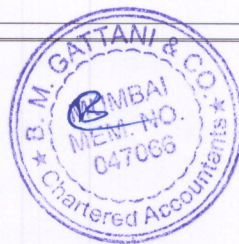
(Amount in Lakhs, Unless Otherwise Stated)

Particulars	For the period ended 31 March 2026	For the period ended 31 March 2025	For the year ended 31 March 2024
Audit fees - Refer note 27 (a)	2.75	2.75	0.90
Brokerage & commission	-	7.42	-
Bank Charges Commission	2.47	20.74	4.56
Discount Expense	19.31	0.28	-
Hotel Expenses	-	-	0.17
Insurance Expense	5.30	4.66	4.78
Interest on Late Payment of Creditors	1.48	9.14	22.01
Interest on TDS	-	0.00	-
Legal & Professional Charges	22.25	3.89	0.48
Miscellaneous Expenses	2.98	0.12	0.29
Motor Car Expenses	2.90	4.95	2.42
Office Expenses	6.69	5.99	2.91
Printing & Stationery	3.96	1.16	0.54
Rates & taxes	18.54	1.25	1.15
Rent	14.57	8.00	5.87
Repair & Maintenance - others	4.16	1.76	0.79
Security Charges	19.29	9.25	9.28
Travelling Expenses	0.50	-	-
Sundry Balances Written off	-	1.33	4.44
Total	127.14	82.67	60.59

NOTE 27(A)

*(Details of Payment to Auditors)

Particulars	For the period ended 31 March 2026	For the period ended 31 March 2025	For the year ended 31 March 2024
Details of Payments to Auditor			
Statutory Audit Fees	2.50	2.50	0.90
Tax Audit Fees	0.25	0.25	-
Total	2.75	2.75	0.90

7.12
3.54

Vama Wovenfab Limited
(Formerly known as Vama Wovenfab Private Limited)
Registered Office - 1104 W-92, Vazira Naka, L.T. Road, Borivali West, Mumbai 400092
CIN: U18109MH2011PLC214860

Note 10

PROPERTY, PLANT & EQUIPMENTS

Annexure-XIII

As on 31.03.2026										
DISCRIPTION OF ASSETS	GROSS BLOCK-AT COST			DEPRECIATION					NET BLOCK	
	As at 01.04.2025	Additions	Disposal	As at 31.03.2026	As at 01.04.2025	For the Year	Adjustment	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
Tangible Assets										
Land	94.40	-	-	94.40	-	-	-	-	94.40	94.40
Building	426.32	-	-	426.32	283.07	13.61	-	296.68	129.64	143.25
Sub-Total	520.72	-	-	520.72	283.07	13.61	-	296.68	224.04	237.65
Plant & Machinery										
Plant & Machinery	1,093.77	20.40	-	1,114.18	860.12	44.86	-	904.98	209.20	233.66
Sub-Total	1,093.77	20.40	-	1,114.18	860.12	44.86	-	904.98	209.20	233.66
Other										
Motor Vehicle	23.61	-	-	23.61	22.43	-	-	22.43	1.18	1.18
Electric Installation	71.64	0.47	-	72.11	67.87	0.43	-	68.29	3.82	3.77
Office Equipments & computers	4.22	-	-	4.22	4.01	-	-	4.01	0.21	0.21
Furniture & Fixture	18.95	0.47	-	19.42	13.29	1.40	-	14.69	4.73	5.66
Sub-Total	118.42	0.94	-	119.36	107.59	1.83	-	109.42	9.94	10.83
Total	1,732.91	21.35	-	1,754.26	1,250.78	60.30	-	1,311.08	443.18	482.14
Previous Year	1,737.84	94.64	-99.56	1,732.91	1,285.96	53.07	88.25	1,250.78	482.14	451.88

(Amount in Lakhs, Unless Otherwise Stated)

As on 31.03.2025										
DISCRIPTION OF ASSETS	GROSS BLOCK-AT COST			DEPRECIATION					NET BLOCK	
	As at 01.04.2024	Additions	Disposal	As at 31.03.2025	As at 01.04.2024	For the Year	Adjustment	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Tangible Assets										
Land	94.40	-	-	94.40	-	-	-	-	94.40	94.40
Building	426.32	-	-	426.32	268.04	15.04	-	283.07	143.25	158.29
Sub-Total	520.72	-	-	520.72	268.04	15.04	-	283.07	237.65	252.69
Plant & Machinery										
Plant & Machinery	1,103.68	89.65	-99.56	1,093.77	910.84	37.53	88.25	860.12	233.66	192.84
Sub-Total	1,103.68	89.65	-99.56	1,093.77	910.84	37.53	88.25	860.12	233.66	192.84
Other										
Motor Vehicle	23.61	-	-	23.61	22.43	-	-	22.43	1.18	1.18
Electric Installation	71.64	-	-	71.64	67.38	0.48	-	67.87	3.77	4.26
Office Equipments & computers	4.22	-	-	4.22	4.01	-	-	4.01	0.21	0.21
Furniture & Fixture	13.97	4.99	-	18.95	13.26	0.03	-	13.29	5.66	0.71
Sub-Total	113.43	4.99	-	118.42	107.08	0.51	-	107.59	10.83	6.35
Total	1,737.84	94.64	-99.56	1,732.91	1,285.96	53.07	88.25	1,250.78	482.14	451.88
Previous Year	1,702.09	36.65	-0.90	1,737.84	1,232.42	54.31	(0.77)	1,285.96	451.88	469.67

(Amount in Lakhs, Unless Otherwise Stated)

As on 31.03.2024										
DISCRIPTION OF ASSETS	GROSS BLOCK-AT COST			DEPRECIATION					NET BLOCK	
	As at 01.04.2023	Additions	Disposal	As at 31.03.2024	As at 01.04.2023	For the Year	Adjustment	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
Tangible Assets										
Land & Building										
Land	94.40	-	-	94.40	-	-	-	-	94.40	94.40
Building	426.32	-	-	426.32	251.42	16.62	-	268.04	158.29	174.90
Sub-Total	520.72	-	-	520.72	251.42	16.62	-	268.04	252.69	269.30
Plant & Machinery										
Plant & Machinery	1,067.94	36.65	(0.90)	1,103.68	874.97	36.64	(0.77)	910.84	192.84	192.97
Sub-Total	1,067.94	36.65	(0.90)	1,103.68	874.97	36.64	(0.77)	910.84	192.84	192.97
Other										
Motor Vehicle	23.61	-	-	23.61	22.42	0.01	-	22.43	1.18	1.19
Electric Installation	71.64	-	-	71.64	66.44	0.94	-	67.38	4.26	5.20
Office Equipments & computers	4.22	-	-	4.22	4.01	-	-	4.01	0.21	0.21
Furniture & Fixture	13.97	-	-	13.97	13.16	0.10	-	13.26	0.71	0.80
Sub-Total	113.43	-	-	113.43	106.03	1.05	-	107.08	6.35	7.40
Total	1,702.09	36.65	(0.90)	1,737.84	1,232.42	54.31	(0.77)	1,285.96	451.88	469.67
Previous Year	1,702.09	-	-	1,702.09	1,067.80	63.27	101.36	1,232.42	469.67	634.30



Securities offered

Personal Guarantee by Mr. Vaidh Suresh Gupta, Mr. Suresh Mohanlal Gupta, Vinod Gupta

*Personal Guarantee by Mr. Vaibhav Suresh Gupta, Mr. Suresh Mohanlal Gupta, Vinod Gupta

*** Personal Guarantee by Mr. Vaibhav Suresh Gupta, Mr. Suresh Mohanlal Gupta, Mrs. Nisha Va

¹⁰ Personal Guarantee by Mr. Vaibhav Suresh Gupta, Mr. Suresh Mohanlal Gupta, Mrs. Nidhi Vaidya

(1) The said loan is sanctioned but not yet disbursed

①

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Vama Wovenfab Limited
(Formerly known as Vama Wovenfab Private Limited)
Registered Office - 1104 W-92, Vazira Naka, L.T. Road, Borivali West, Mumbai 400092
CIN: U18109MH2011PLC214860
ADDITIONAL NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 13-(A) DEFERRED TAX

Annexure-XXXII

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2026	As on 31st March, 2025	As on 31st March, 2024
WDV as per Companies Act, 2013	443.18	482.14	451.88
WDV as per Income Tax Act, 1961	461.33	496.39	498.95
Differential Net Timing Difference	18.15	14.25	47.07
Provision for Gratuity	16.91	6.79	3.09
	35.05	7.46	43.98
Deffered Tax Asset/(Liability)	8.82	(1.88)	(11.07)
Net DTA / (DTL)	8.82	(1.88)	(11.07)
Deffered tax debited to Profit & loss account	(10.70)	(9.19)	(1.48)

NOTE 28 - BASIC AND DILUTED EARNINGS PER SHARE

Annexure-XXXIII

(Amount in Lakhs, Unless Otherwise Stated)

Particulars		As on 31st March, 2026	As on 31st March, 2025	As on 31st March, 2024
Profit after Tax	Rs. In Lakhs	1,154.51	683.76	262.99
Present Number of equity shares	Nos.	37,36,164	37,36,164	36,16,164
Number of equity share(Post Bonus)	Nos.	37,36,164	37,36,164	36,16,164
Weighted average number of Equity shares(Post Bonus)	Nos.	37,36,164	36,64,493	36,16,164
Par value per share (₹)	Rupees	10.00	10.00	10.00
Basic earnings per share(Post Bonus)	Rupees	30.90	18.66	7.27
Diluted Earning per Share(Post Bonus)	Rupees	30.90	18.66	7.27

ADDITIONAL DISCLOSURES

Annexure-XXXIV

NOTE 29

In the opinion of the management, current assets, loans and advances have the value at which these are stated in the balance sheet, and adequate provisions for all known liabilities have been made and are not in excess of the amount reasonably required.

NOTE 30 Capital and other commitments

The company has capital commitment of Rs. 302.31 Lakhs

NOTE 31 - The Code on Social Security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

NOTE 32 Other Statutory information

- i. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iii. The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- iv. The Company have not advanced or loaned or invested funds to any person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- v. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Parties) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vi. The Company has not made any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provision of the Income Tax Act, 1961).
- vii. The Company does not have any transactions with companies which has been struck off by ROC under section 248 of the Companies Act, 2013.
- viii. Wilful defaulter - During the year and in the previous year, the Company is not declared as wilful defaulter by any bank or financial institution or other lender.
- ix. The title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company except as disclosed under leasehold land which on lease with the company.
- x. As per the information & detail available on records and the disclosure given by the management, the company has complied with the number of layers prescribed under clause (87) of section 2 of the companies act read with the Companies (Restriction on number of layers) Rules 2017.
- xi. Compliance with approved scheme(s) of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- xii. There is no scheme of arrangement approved in terms of section 230 to 237 of Companies Act, 2013.
- xiii. 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.



xi. Compliance with approved scheme(s) of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

xii. There is no scheme of arrangement approved in terms of section 230 to 237 of Companies Act, 2013.

xiii. 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.

NOTE 33 Lease/Rental Payment

Particulars	(Amount in Lakhs, Unless Otherwise Stated)		
	For the period ended 31 March 2026	For the period ended 31 March 2025	For the year ended 31 March 2024
Amount recognised as expense	14.57	8.00	5.87
Total of future minimum lease payments under non-cancellable leases:			
· Not later than 1 year	15.69	11.60	5.87
· Later than 1 year and not later than 5 years	9.43	16.56	2.93
· Later than 5 years	-	-	-

NOTE 34 Employee Benefit

Defined contribution plans

The Company has classified the various benefits provided to employees as under:

- Employee State Insurance Fund
- Employee Provident Fund

The expense recognised during the period towards defined contribution plan -

Particulars	(Amount in Lakhs, Unless Otherwise Stated)		
	For the period ended 31 March 2026	For the period ended 31 March 2025	For the year ended 31 March 2024
Employers Contribution to Employee Provident Fund	2.35	0.55	0.61

Defined benefit plans:

Gratuity

The Company should provide for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:

Particulars	(Amount in Lakhs, Unless Otherwise Stated)		
	For the period ended 31 March 2026	For the period ended 31 March 2025	For the year ended 31 March 2024
	Gratuity (Unfunded)	Gratuity (Unfunded)	Gratuity (Unfunded)
I. Expenses recognised in statement of profit and loss during the year:			
Current service cost	5.29	2.42	1.21
Interest on obligation	0.46	0.22	0.10
Past service cost	-	-	-
Expected return on plan assets	-	-	-
Net interest cost / (income) on the net defined benefit liability / (asset)	-	-	-
Actuarial (Gain)/Losses	4.36	1.06	0.52
Loss (gain) on curtailments	-	-	-
Total expenses included in Employee benefit expenses	10.12	3.70	1.82
Discount Rate as per para 78 of AS 15 R (2005)	7.25%	6.80%	7.50%
II. Net asset / (liability) recognised as at balance sheet date:			
Present value of defined benefit obligation	16.91	6.79	3.09
Fair value of plan assets	-	-	-
Funded status [surplus/(deficit)]	16.91	6.79	3.09
III. Movements in present value of defined benefit obligation			
Present value of defined benefit obligation at the beginning of the year	6.79	3.09	1.27
Current service cost	5.29	2.42	1.21
Past service cost	-	-	-
Interest cost	0.46	0.22	0.10
Actuarial (gains) / loss	4.36	1.06	0.52
Benefits paid	-	-	-
Present value of defined benefit obligation at the end of the year	16.91	6.79	3.09
Classification			
Current liability	1.58	0.06	0.01
Non-current liability	15.33	6.73	3.08



Sensitivity analysis method

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.

Actuarial assumptions:

Particulars	(Amount in Lakhs, Unless Otherwise Stated)		
	For the period ended 31 March 2026	For the period ended 31 March 2025	For the year ended 31 March 2024
Discount rate	7.25%	6.80%	7.50%
Expected rate of salary increase	7.00%	7.00%	7.00%
Retirement age	60 years	60 years	60 years

NOTE 35 - Material Development After Balance Sheet

There are no material development after balance sheet date.

NOTE 36 - Previous year's figures have been regrouped wherever necessary so as to make them comparable to those of the current year.

The accompanying significant accounting policies and explanatory notes on accounts 1 - 37 are integral part of financial statements

As per our report of even date

For B. M. Gattani & Co.
Chartered Accountants
FRN No. 113536W

B. M. Gattani
Proprietor
Membership No. 47066
Place: Mumbai
Date : 17 June, 2026

UDIN:26047066OYIUDR4146



For and on behalf of Vama Wovenfab Limited

Mr. Saurabh Suresh Gupta
Managing Director
DIN:01669102



Sakshi Mishra
Company Secretary

Place: Mumbai
Date : 17 June, 2026

Suresh Mohanlal Gupta
Executive Director
DIN:01669094

Mr. Vaibhav Suresh Gupta
CFO

Vama Wovenfab Limited
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STATEMENT OF RELATED PARTY TRANSACTIONS

NOTE 37 : Related Party Disclosures

Annexure-XXXV

a. List of Related parties

Directors & Key Management Personnel (KMP)	1)Mr. Suresh Mohanlal Gupta - Director (W.e.f. March 16, 2011)
	2)Mrs. Nisha Vaibhav Gupta - Director (W.e.f. March 7, 2022)
	3)Mr. Vaibhav Suresh Gupta - CFO (W.e.f. September 24, 2024)
	4)Mr. Saurabh Suresh Gupta - Managing Director (W.e.f. September 30, 2024)
	5)Ms. Sakshi Mishra - Company Secretary (W.e.f. August 28, 2025)
Relative of Key Management Personnel (KMP)	1)Mrs. Sheetal Saurabh Gupta - Wife of Saurabh Gupta
	2)Kapil Poddar - Spouse Brother of Vaibhav Gupta
	3)Neha Chaudary - Sister of Nisha Gupta
Entities in which Directors of the Company are interested	1)Daman Tex-Pack Pvt Ltd
	2)Vasundhara Chem Plast Industries
	3)Marudhara Pack Products
	4)Shree Shyam Industries

b) Details of transactions with KMP and related parties referred to above

(Amount in Lakhs, Unless Otherwise Stated)

Nature of Transactions	Transaction amount		
	For the period ended 31 March 2026	For the period ended 31 March 2025	For the year ended 31 March 2024
Directors Remuneration			
Mrs. Nisha Vaibhav Gupta	4.00	3.50	8.50
Mr. Suresh Mohanlal Gupta	9.50	8.50	-
Mr. Saurabh Suresh Gupta	4.00	-	-
Salary Given			
Mr. Vaibhav Suresh Gupta	9.00	8.00	5.50
Neha Chaudary	6.00	-	-
Ms. Sakshi Mishra	2.10	-	-
Loan Taken			
Mrs. Nisha Vaibhav Gupta	-	-	101.82
Mr. Vaibhav Suresh Gupta	-	26.10	-
Vasundhara Chem Plast Industries	-	-	238.62
Repayment Against Loan Taken			
Mrs. Nisha Vaibhav Gupta	-	-	101.82
Mr. Vaibhav Suresh Gupta	26.10	-	-
Vasundhara Chem Plast Industries	-	-	816.00
Loan Given			
Mr. Suresh Mohanlal Gupta	32.21	16.54	8.37
Mrs. Nisha Vaibhav Gupta	91.90	118.63	106.19
Mr. Vaibhav Suresh Gupta	53.39	-	100.70
Mr. Saurabh Suresh Gupta	-	3.00	7.33
Sheetal Saurabh Gupta	-	4.29	-
Neha Chaudary	-	5.00	-
Vasundhara Chem Plast Industries	-	0.78	-
Repayment Against Loan Given			
Mr. Suresh Mohanlal Gupta	36.66	1.69	0.25
Mrs. Nisha Vaibhav Gupta	204.22	1.69	-
Mr. Vaibhav Suresh Gupta	35.50	-	76.94
Mr. Saurabh Suresh Gupta	0.78	0.11	0.08
Sheetal Saurabh Gupta	-	4.29	-
Neha Chaudary	-	5.00	-
Vasundhara Chem Plast Industries	-	0.78	-
Purchase of Goods			
Marudhara Pack Products	1,750.53	1,339.41	163.78
Vasundhara Chem Plast Industries	2,246.53	1,187.29	149.76
Shree Shyam Industries	283.67	9.58	17.07
Sale of Goods			
Marudhara Pack Products	359.49	128.01	170.23
Vasundhara Chem Plast Industries	321.47	234.73	103.72
Shree Shyam Industries	22.31	94.62	1.37
Kapil Poddar	-	-	-



c) Amount due to/from related parties outstanding as at year end			
Name of Party	(Amount in Lakhs, Unless Otherwise Stated)		
	Closing Balance		
	For the period ended 31 March 2026	For the period ended 31 March 2025	For the year ended 31 March 2024
Loan Given			
Mr. Suresh Mohanlal Gupta	10.02	14.47	8.12
Mrs. Nisha Vaibhav Gupta Loan	11.19	123.50	106.19
Mr. Vaibhav Suresh Gupta	13.39	-	18.26
Mr. Saurabh Suresh Gupta	9.36	10.14	7.25
Sheetal Saurabh Gupta	-	-	-
Neha Choudhary	-	-	-
Vasundhara Chem Plast Industries	-	-	-
Loan Taken			
Mrs. Nisha Vaibhav Gupta	-	-	-
Mr. Vaibhav Suresh Gupta	-	26.10	-
Mr. Saurabh Suresh Gupta	-	-	-
Vasundhara Chem Plast Industries	-	-	-
Recievable			
Marudhara Pack Products	-	-	8.46
Shree Shyam Industries	-	119.91	15.74
Vasundhara Chem Plast Industries	311.31	75.09	42.20
Payable			
Marudhara Pack Products	220.43	222.79	-
Shree Shyam Industries	148.99	-	-
Directors Remuneration Payable			
Mrs. Nisha Vaibhav Gupta	4.00	-	-
Mr. Suresh Mohanlal Gupta	9.50	-	-
Mr. Saurabh Suresh Gupta	4.00	-	-
Salary Payable			
Mr. Vaibhav Suresh Gupta	4.50	-	-



Restated Statement of Adjustments to Audited Financial Statements

(i) Reconciliation of Restated Profit:

The reconciliation of Profit after tax as per audited financial statements and the Profit after tax as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit / loss of the company

Particulars	For the period ended 31st March'26	For the period ended 31st March'25	For the year ended 31st March'24
Profit after tax as per audited/ re-audited financial statements	1,154.51	129.45	270.23
(i) Adjustments on account of change in accounting policies:			
(ii) Other material adjustments:			
Other Income	-	(0.08)	0.08
Employee benefit expenses - Salary	-	-	(17.03)
Employee benefit expenses - Gratuity	-	-	(1.82)
Employee benefit expenses - PF	-	-	(0.61)
Depreciation and amortization expense	-	-	7.82
Prior Period Items	-	536.57	-
Balance written off	-	-	(4.44)
Other expenses	-	(1.33)	(0.26)
Income tax adjustments related to current years	-	8.08	7.54
Deferred tax adjustment	-	11.07	1.48
(iii) Audit Qualifications:	-	-	-
Restated profit after tax	1,154.51	683.76	262.99

(ii) Reconciliation of Restated Shareholders Funds:

The reconciliation of Shareholder's funds as per audited financial statements and Shareholder's funds as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on Shareholder's funds of the company.

Particulars	As on 31st March, 2026	As on 31st March, 2025	As on 31st March, 2024
Shareholder's funds as per Audited/ Re-audited financial statements	2,869.41	1,666.36	1,410.91
(i) Adjustments on account of change in accounting policies:			
(ii) Differences carried over pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial	-	554.31	(7.26)
(iii) Differences pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial	-	(505.79)	(498.53)
(iv) Other material adjustments # :	0.01		
(v) Audit Qualifications:			
Restated Shareholder's funds	2,869.42	1,714.88	905.12



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Annexure-XXXVII

STATEMENT OF CAPITALISATION

As on March 31, 2026

(Amount in Lakhs, Unless Otherwise Stated)

PARTICULARS	Pre-Offer	Post-Offer
Debt		
- Short Term Debt	2,250.71	-
- Long Term Debt	293.25	-
Total Debt	2,543.95	-
Shareholders' Fund (Equity)		
- Share Capital	373.62	-
- Reserves & Surplus	2,495.78	-
- Less: Miscellaneous Expenses not W/off	-	-
Total Shareholders' Fund (Equity)	2,869.40	-
Long Term Debt / Equity (In Ratio)	0.10	-
Total Debt / Equity (In Ratio)	0.89	-

Notes:-

1. Short Term Debts represent which are expected to be paid/payable within 12 months and exclude installments of Term Loans repayable within 12 months.
2. Long Term Debts represent debts other than Short Term Debts as defined above but include installments of Term Loans repayable within 12 months grouped under other current liabilities.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at
4. The post issue capitalization will be determined only after the completion of the allotment of Equity Shares.



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(Amount in Lakhs, Unless Otherwise Stated)

OTHER FINANCIAL INFORMATION

Particulars			Annexure-XXXVIII
	As on 31st March, 2026	As on 31st March, 2025	As on 31st March, 2024
Net Worth (A)	2,869.40	1,714.88	905.12
Average Net Worth	2,292.14	1,310.00	773.62
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	1,786.41	1,036.57	510.46
Restated Profit after tax	1,154.51	683.76	262.99
Add: Prior Period Item	-	-	-
Adjusted Profit after Tax(B)	1,154.51	683.76	262.99
Number of Equity Share outstanding as on the End of Year/Period (C)			
-Pre Bonus (C(i))	37,36,164	37,36,164	36,16,164
-Post Bonus (C(ii))	37,36,164	37,36,164	36,16,164
Weighted average no of Equity shares as on the end of the period year(D)			
-Pre Bonus (D(i))	37,36,164	36,64,493	36,16,164
-Post Bonus (D(ii))	37,36,164	36,64,493	36,16,164
Face Value per Share	10.00	10.00	10.00
Restated Basic & Diluted Earnings Per Share (In Rs.) (B/D)			
- Pre Bonus (B/D(i)) - Basic & Diluted	30.90	18.66	7.27
- Post Bonus (B/D(ii)) - Basic & Diluted	30.90	18.66	7.27
Return on Net worth (%) (B/A)	50.37%	52.20%	34.00%
Net asset value per share (A/D(i)) (Pre Bonus) (In Rs.)	76.80	45.90	25.03
Net asset value per share (A/D(ii)) (Post Bonus) (In Rs.)	76.80	45.90	25.03

Notes:-

1. The ratios have been Computed as per the following formulas

(i) Basic Earnings per Share

Restated Profit after Tax available to equity shareholders

Weighted average number of equity shares outstanding at the end of the year / period

(ii) Net Asset Value (NAV) per Equity Share

Restated Net Worth of Equity Share Holders

Number of equity shares outstanding at the end of the year / period

(iii) Return on Net worth (%)

Restated Profit after Tax available to equity shareholders

Restated Average Net Worth of Equity Share Holders

2. EBITDA represents Earnings (or Profit/ (Loss)) before Finance Costs, Income Taxes, and Depreciation and Amortization Expenses. Extraordinary and Exceptional Items have been considered in the calculation of EBITDA as they were expense items.

3. Net Profit as restated, as appearing in the Statement of Profit and Losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the Restated Financial Information of the Company.

4. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earning per Share", issued by the Institute of Chartered Accountants of India.

5. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.



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Annexure-XXXIX

RESTATED STATEMENT OF TAX SHELTER

Particulars	As on 31st March, 2026	As on 31st March, 2025	As on 31st March, 2024
Net Profit/(Loss) before taxes (A)	1,533.22	891.65	348.92
Tax Rate Applicable %	25.17%	25.17%	25.17%
Minimum Alternate Taxes (MAT)	0.00%	0.00%	0.00%
Adjustments			
Add: Depreciation as per Companies act	60.30	53.07	54.31
Add: Gratuity provision	10.12	3.70	1.82
Add: Disallowance under Income Tax Act, 1961	-	0.00	-
Less: Taxable under other heads of income	-	-	(0.03)
Less : Taxable under capital gain head	-	-	-
Less: Depreciation as per Income Tax Act, 1961	(56.40)	(55.20)	(58.35)
Less: Deductions under Income Tax Act, 1961	-	(30.69)	0.59
Net Adjustments(B)	14.01	(29.12)	(1.66)
Business Income (A+B)	1,547.23	862.53	347.26
Income from Capital Gains	-	-	-
Income from Other Sources (Interest Income)	-	-	0.03
Gross Total/ Taxable Income	1,547.23	862.53	347.30
Less: Deductions U/S 80JJAA	-	-	-
Less setoff brought forward loss/unabsorbed dep	-	-	-
Net Total/ Taxable Income	1,547.23	862.53	347.30
Tax Payable as per Normal Rate	389.41	217.08	87.41
Tax Payable as per Special Rate	-	-	-
Interest payable on above	-	-	-
Tax as per Income Tax (C)	389.41	217.08	87.41
Adjusted Book Profits for Computation of MAT U/s 115JB	-	-	-
Tax Payable as per Minimum Alternate Tax U/S 115 JB of the Income Tax Act,1961	-	-	-
Interest Payable on above	-	-	-
Tax as per MAT (D)	-	-	-
Net Tax (Higher of C & D)	389.41	217.08	87.41
Current tax as per restated Statement of Profit & Loss	389.41	217.08	87.41



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RESTATED STATEMENT OF CONTINGENT LIABILITIES

Annexure-XXXX

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2026	As on 31st March, 2025	As on 31st March, 2024
Claims against company not acknowledged as payable		-	-
(i) Income Tax Demand	3.37	3.11	-
(ii) Traces Demand	2.16	2.15	2.15
(iii) Indirect Tax - GST Demand	23.47	30.48	-
(iii) Other Matters	-	-	-
Total	28.99	35.75	2.15



Particulars	(Amount in Lakhs, Unless Otherwise Stated)				
	As on 31st March, 2026	As on 31st March, 2025	As on 31st March, 2024	Variance of March 2026	Remarks for March 2025
Current Assets	6,647.91	5,938.17	3,238.88		
Current Liabilities	4,288.98	4,718.33	2,624.91		
Current Ratio	1.55	1.26	1.23	18.80	Ratio has improved on account of increase in Trade receivable & increase in inventory
Debt	2,543.95	1,694.34	1,116.70		
Equity	2,869.40	1,714.88	905.12		
Debt - Equity Ratio	0.89	0.99	1.23	-11.44	Variance is on account of increase in Debt and Equity
Earnings available for debt service	1,786.41	1,036.57	510.46		
Debt Service	255.88	184.87	260.53	19.69	Ratio has improved on account of increase in earning
Debt - Service Coverage Ratio	6.98	5.61	1.96	186.18	
Net Profit after Tax	1,154.51	683.76	262.99		
Average Shareholder's Equity	2,292.14	1,310.00	773.62		
Return on Equity Ratio (%)	50.37%	52.20%	34.00%	-3.63	Ratio has improved on account of increase in profit
Cost of Goods Sold	19,172.71	6,316.31	2,026.50		
Average Inventory	4,078.16	3,215.77	2,448.90	58.22	Ratio has improved due to inventory management improvement
Inventory Turnover Ratio	4.70	1.96	0.83	137.36	
Net Sales	21,461.71	7,744.81	2,786.57		
Average Trade Receivables	1,916.59	1,072.80	119.06	35.53	Variance is on account of increase in trade receivables
Trade Receivables Turnover Ratio	11.20	7.22	23.40	(69.15)	
Net Purchase	19,750.27	7,024.25	2,535.51		
Average Trade Payables	2,339.41	2,271.97	904.54	63.38	Variance is on account of increase in net purchases
Trade Payables Turnover Ratio	8.44	3.09	2.80	10.30	
Net Sales	21,461.71	7,744.81	2,786.57		
Current Assets	6,647.91	5,938.17	3,238.88		
Current Liabilities	4,288.98	4,718.33	2,624.91		
Working Capital	2,358.93	1,219.84	613.97		
Average Working Capital	1,789.38	916.90	457.50	42.00	Ratio has improved on account of increase in sales
Working Capital Turnover Ratio	11.99	8.45	6.09		
Net Profit	1,154.51	683.76	262.99		
Net Sales	21,461.71	7,744.81	2,786.57	(39.07)	Variance is on account of increase of sales
Net Profit Ratio (%)	5.38	8.83	9.44		
Earning before interest and taxes	1,726.11	983.50	456.15		
Capital Employed	5,404.52	3,411.10	2,032.89		
Debt-Deferred tax Liability				10.77	Ratio has improved on account of increase in profit
Return on Capital Employed (%)	31.94%	28.83%	22.44%		
Net Return on Investment					
Cost of Investment					
Return on Investment					

