

VAM HOLDINGS LIMITED

28TH Annual Report 2024-2025

BOARD OF DIRECTORS

Mr. Takesh Mathur (DIN:00009338)	-	Chairman
Mr. Sandeep Sharma (DIN: 07111823)	-	Director
Mr. Sreenivasan Natarajan (DIN: 07475601)	-	Director

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Takesh Mathur	-	Chairman
Mr. Sandeep Sharma	-	Member

AUDITORS**BGJC & Associates LLP**

Chartered Accountants

Raj Tower-I, G-1,

Alaknanda Community Center

New Delhi-110019

BANKERS**Axis Bank Limited**

B-21-B-22, Sector 16,

Noida, U.P. 201301

REGISTERED OFFICE

Plot No.1A, Sector-16A

Noida-201301, Uttar Pradesh

Ph.: 0120-4361000**Email ID :** corporate.enpro@jepl.com**CIN:** U51909UP1996PLC057371**REGISTRAR AND TRANSFER AGENT****Alankit Assignments Limited**

Alankit House, 4E/2 Jhandewalan Extension,

New Delhi - 110055,

Tel. No.: + 91-11-42541234/ 23541234

INDEX

Contents	Page Number
Notice	3
Board Report	13
Independent Auditors' Report (Standalone)	20
Balance Sheet (Standalone)	29
Statement of Profit and Loss (Standalone)	30
Cash Flow Statement (Standalone)	31
Notes to Financial Statement (Standalone)	32
Independent Auditors' Report (Consolidated)	46
Balance Sheet (Consolidated)	53
Statement of Profit and Loss (Consolidated)	54
Cash Flow Statement (Consolidated)	55
Notes to Financial Statement (Consolidated)	56
Annexure – I Directors' Information	71
Annexure – II Request Form	72
Annexure – III Attendance Slip	73
Annexure – IV Proxy Form	74
Annexure – V Ballot Paper	76
Annexure – VI Route Map for the Venue	77

VAM HOLDINGS LIMITED

CIN.: U51909UP1996PLC057371

Regd. Office: Plot No. 1A, Sector-16A, Noida - 201301 (U.P.)**Ph.:** 0120-4361000, **Fax:** 0120-4324882, **Email id:** corporate.enpro@jepl.com

NOTICE OF 28TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twenty-Eighth (28th) Annual General Meeting of the Members of VAM Holdings Limited (the 'Company') will be held **Friday, September 26, 2025 at 01.00 P.M. (IST)** at **Fork & Spoon Venue, CS Rana Complex, near I Block, Shiv Mandir, Sec-22, Noida, U.P. - 201307** to transact the following **Ordinary Business**:

1. To receive, consider and adopt:
 - (a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon;
 - (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Auditors thereon.
2. To appoint a Director in place of Mr. Sreenivasan Natarajan (DIN: 07475601), who retires by rotation and being eligible, offers himself for re-appointment.

By order of the Board
For VAM Holdings Limited

Sd/-

Takesh Mathur
Chairman
DIN: 00009338

Office Address: Plot No.1A
Sector-16A, Noida-201301, U.P

Date: July 25, 2025
Place: Noida

NOTES:

1. Details of Mr. Sreenivasan Natarajan who is proposed to be re-appointed are annexed hereto as '**Annexure-I**'.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ('AGM') IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of Member(s) not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. A member holding more than ten percent (10%) of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.
3. THE INSTRUMENT APPOINTING THE PROXY (ENCLOSED HERETO AS **ANNEXURE IV**) IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED (DULY COMPLETED, STAMPED AND SIGNED) AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
4. Members/Proxies/Authorized Representatives are requested to bring the enclosed Attendance Slip (annexed hereto as **Annexure III**) duly filled in and signed for attending the meeting along with a copy of ID proof. Member(s) who hold equity shares in electronic mode are requested to write the Client ID and DP ID number and those who hold equity shares in physical mode are requested to write their folio number in the Attendance Slip.
5. Institutional/Corporate shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of their Board of Directors' or Governing Body's resolution/authorization, etc., authorizing their representative(s) to attend the AGM on their behalf and to vote through remote e-voting. Before availing the remote e-voting facility, the said resolution/authorisation shall be required to be sent to the Scrutinizer by email through their registered email address to csabhishekvarshney@gmail.com with a copy marked to corporate.enpro@jepl.com.
6. The authorised representative of Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) which are registered Equity Shareholder of the Company may attend and vote at the AGM by providing original copy of the resolution of the Board of Directors or of Governing Body, authorizing such representative to attend and vote at the AGM.
7. Pursuant to Section 72 of the Act, Members of the Company may nominate a person in whom the shares held by him/them shall vest in the event of his/their unfortunate death. Members holding shares in physical form may file nomination in the prescribed form SH 13 with the Company at Plot No. 1A, Sector 16A, Noida – 201301, U.P. In respect of the shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant (DP).
8. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details (such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.), to their DPs in case the shares are held by them in dematerialized form and to the Company for shares held in physical form, along with relevant documents that may be required.
9. The venue for the AGM shall be **Fork & Spoon Venue, CS Rana Complex, near I Block, Shiv Mandir, Sec-22, Noida, U.P. - 201307**
10. In case of Joint Holders, the Member whose name appears as the First holder in the order of names as per Register of Members of the Company will be entitled to vote at the AGM.

11. In terms of Sections 101 and 136 of the Act read with the Rules made thereunder, Notice of AGM along with the Annual Report for FY 2024 - 25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or RTA i.e. M/s. Alankit Assignments Limited or Depository Participants as on Monday, August 25, 2025 . Notice and Annual Report for the FY 2024-25 shall be sent through courier to all the Members whose email address are not available with the Company or RTA i.e. M/s Alankit Assignments Limited or Depository Participants. Further, Notice of AGM is also available on the website of National Securities Depository Limited (NSDL) <https://www.evoting.nsdl.com/>.
12. **Green Initiative:** Members, who have not registered their email addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, and Circulars etc. from the Company electronically. A copy of the request letter to facilitate updation of the email address in the records of the company is enclosed hereto as **Annexure- II**.
13. Further, those Members who have not registered their email addresses and in consequence could not be served the Annual Report for FY 2024-25 and Notice of AGM, may temporarily get themselves registered with the Company by sending a scanned copy of letter duly signed by Member(s) mentioning their name, complete address, folio number, number of shares held with the Company along with self-attested scan copy of PAN Card and self-attested scan copy of any of the following viz. Aadhar Card, Driving License, Election Card, Passport, Utility Bill or any other Government document in support of the address proof of the Member(s) as registered with the Company for receiving the Annual Report of FY 2024-25 along with AGM Notice by email to corporate.enpro@jepl.com with a copy to rt@alankit.com. Members are requested to support our commitment to environment protection by choosing to receive the Company's communication through email going forward.
14. The Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 of the Act and the Register of Contracts or Agreements in which the Directors are interested, maintained under Section 189 of the Act, will be available for inspection by the Members at the meeting.
15. The route map showing directions to reach the venue of the meeting is enclosed hereto as **Annexure VI**.
16. Instructions for remote e-voting are as follows:
 - (i) Pursuant to provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and the Circulars issued by the Ministry of Corporate Affairs (MCA) , the Company is pleased to provide facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM.
 - (ii) For this purpose, the Company has approached NSDL for facilitating e-voting services as the authorised agency. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.
 - (iii) The Notice of the AGM inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link provided below or <https://www.evoting.nsdl.com>.
 - (iv) **The remote e-voting period commences at 9:00 A.M. (IST) on Tuesday, September 23, 2025 and ends at 5.00 P.M. (IST) on Thursday, September 25, 2025.** During this period, Members may cast their vote electronically. The e-voting module shall also be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

- (v) The voting right of Members shall be in proportion to their share in the Paid-up equity share capital of the Company as on the **Cut-off date, being Friday, September 19, 2025.**
- (vi) The facility for voting through remote e-voting shall not available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- (vii) **The detail procedure to login to e-Voting website of NSDL for e-voting is available in the Notes to the Notice of AGM.**
- (viii) Voting at AGM: Since the Company is required to provide Members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **Cut-off date i.e. Friday, September 19, 2025** and not casting their vote electronically by remote e-voting, may only cast their vote at the AGM through ballot paper.
- (ix) The shareholders shall have one vote per equity share held by them as on the Cut-off date i.e. Friday, September 19, 2025. The facility of e-voting would be provided once for every folio / client ID, irrespective of the number of joint holders.
- (x) In case a person becomes a Member of the Company after dispatch of Notice and is a Member as on the Cut-off date for e-voting, i.e., Friday, September 19, 2025 such person may obtain the user ID and password from NSDL by sending request through email at evoting@nsdl.co.in or Alankit Assignments Limited by sending request through email at info@alankit.com.
- (xi) Mr. Abhishek Varshney, proprietor of Abhishek Varshney & Associates (CP No. 14923), Practicing Company Secretary, Aligarh (U.P.) is appointed as the Scrutinizer for the conducting of remote e-voting before the AGM and voting during AGM in a fair and transparent manner.
- (xii) The Scrutinizer, after scrutinizing the votes cast at the Annual General Meeting and through remote e-voting, will not later than 48 hours of conclusion of Annual General Meeting, make a consolidated Scrutinizer's Report and submit to the Chairman of the Company.
- (xiii) The final results including the e-voting and remote e-voting results shall be placed on website of NSDL within 3 days of passing of the resolutions at the AGM and shall also be displayed at the Registered Office of the Company.
- (xiv) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed at the AGM scheduled to be held on Friday, September 26, 2025.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins on **9.00 A.M. (IST) on Tuesday, September 23, 2025** and ends on **5.00 P.M. (IST) on Thursday, September 25, 2025**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on **Cut-off date i.e. Friday, September 19, 2025**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the Paid-up Equity Share Capital of the Company as on the **Cut-off date, being Friday, September 19, 2025.**

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

Pursuant to provisions of Section 108 of the Companies Act, 2013 read with the Rule 20 of the Companies (Management and Administration) Rules, 2014, and MCA Circulars on e-Voting facility provided by Public Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. For example if your Beneficiary ID is 12***** then your user ID is 12*****

b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csabhishekvarshney@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call at 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Ltd., 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051 at the designated email address: evoting@nsdl.com or at telephone no. 022- 48867000.

Process for those shareholders whose email IDs are not registered with the depositories for procuring user id and password and registration of e mail IDs for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to corporate.enpro@jepl.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card)

to corporate.enpro@jepl.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. Pursuant to provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, e-Voting facility provided by Public Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

By order of the Board

For VAM Holdings Limited

Sd/-

Takesh Mathur

Chairman

DIN: 00009338

**Office Address: Plot No.1A
Sector-16A, Noida-201301, U.P**

Date: July 25, 2025

Place: Noida

BOARD'S REPORT

To the Members,

The Directors are pleased to present their Twenty Eighth (28th) Annual Report of **VAM Holdings Limited** (the 'Company') together with the Audited Standalone and Consolidated Financial Statements for the year ended March 31, 2025.

1. FINANCIAL RESULTS

(Rupees /Lacs)

Particulars	Standalone Results		Consolidated Results	
	For the year ended 31.3.2025	For the year ended 31.3.2024	For the year ended 31.3.2025	For the year ended 31.3.2024
Revenue from Operations	403.90	421.08	403.90	421.08
Other Income	427.06	398.62	604.81	576.33
Total Income	830.96	819.70	1008.71	997.41
Expenditure	412.77	423.98	413.28	424.49
Profit before prior period items and tax	418.19	395.72	595.43	572.92
Prior period items (net)	-	-	0.02	-
Profit before tax	418.19	395.72	595.41	572.92
Less: Tax Expense	26.30	20.03	201.90	195.61
Profit for the year (before Minority Interest)	391.89	375.69	393.51	377.31
Less: Share of Minority Interest	-	-	1.62	1.62
Profit for the Year (after Minority Interest)	391.89	375.69	391.89	375.69
Earnings per Equity Share (In Rs.) (Basic and Diluted)	107.46	103.01	107.46	103.01

2. RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

Standalone Financials:

During the year under review, Revenue from Operations was Rs. 403.90 Lakhs as compared to Rs. 421.08 Lakhs in the FY 2023-24. Profit after Tax was Rs. 391.89 Lakhs for the year as compared to Rs. 375.69 Lakhs in the FY 2023-24. Earnings per Equity Share (both Basic and Diluted) grew from Rs. 103.01 to Rs. 107.46 this year.

Consolidated Financials:

During the year under review, Company's Consolidated Revenue from Operations was at Rs. 403.90 Lakhs as compared to Rs. 421.08 Lakhs in the previous FY. The Profit after Tax before Minority Interest was at Rs. 393.51 Lakhs for the year as compared to Rs. 377.31 Lakhs in the FY 2023-24.

Company's Profit for the year after Minority interest stood at Rs. 391.89 Lakhs as against Rs. 375.69 Lakhs in the previous year. Earnings per Equity Share (both Basic and Diluted) grew from Rs. 103.01 to Rs. 107.46 this year.

3. SHARE CAPITAL

During the year under review, there was no change in the Authorised, Subscribed and Paid-up Share Capital of the Company. As on March 31, 2025, the Paid-up Share Capital stood at Rs. 36,47,000 comprising 3,64,700 Equity Shares of Rs. 10 each.

4. DIVIDEND

In order to conserve the profits for future business requirements of the Company, your Directors do not recommend any dividend for the year ended March 31, 2025.

5. TRANSFER TO GENERAL RESERVES

During the year, no amount has been transferred to General Reserve of the Company.

6. STATUTORY AUDITORS

M/s. BGJC & Associates LLP, Chartered Accountants, (ICAI Registration No. 003304N/N500056), were appointed as the Statutory Auditors of the Company for a period of 5 years at the 27th AGM of the Company held on 27th September, 2024 till the 32nd AGM to be held in the financial year 2028-29.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

7. AUDITORS' REPORTS

The Reports given by the Auditors on the Financial Statements of the Company are part of this Report and do not contain any qualification, reservation, adverse remarks or disclaimer.

The Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

8. REPORTING OF FRAUD BY AUDITORS

During the year, there were no instances of frauds reported by the Auditors under Section 143(12) of the Companies Act, 2013.

9. INTERNAL AUDIT

Provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts of the Companies) Rules, 2014, in respect of appointment of internal auditors are not applicable on the Company.

10. COST RECORDS

Pursuant to Section 148(1) of the Companies Act 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Company was not required to maintain cost records during the year under review.

11. SECRETARIAL AUDITORS

The provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, related to appointment of Secretarial Auditors are not applicable on the Company.

12. SUBSIDIARIES / JOINT VENTURES / ASSOCIATE COMPANIES/ LIMITED LIABILITY PARTNERSHIPS

As on March 31, 2025, the Company did not have any Subsidiary, Joint Venture or Associate Company.

The Company has invested by way of contribution in capital in:

- a. Secan Advisors LLP (LLPIN: AAI-3039); and
- b. MAV Management Advisors LLP (LLPIN: AAI-4347).

13. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2025, the Board of Directors comprised of three (3) Directors:

S. No.	Name of Director	Designation
1.	Mr. Takesh Mathur	Chairman
2.	Mr. Sandeep Sharma	Director
3.	Mr. Sreenivasan Natarajan	Director

There were no Key Managerial Personnel as on the March 31, 2025.

14. MEETINGS OF THE BOARD

During the year under review, five (5) meetings of the Board of Directors were held, viz. (a). April 08, 2024 (b) July 25, 2024 (c) October 28, 2024 (d) January 06, 2025 and (e) March 24, 2025.

Detail of the attendance of Directors in the said Board Meetings and last (27th) Annual General Meeting held on September 27, 2024 is as follow:

Name of the Director	Attendance at Meetings during Financial Year 2024-25	
	Board Meetings	27 th Annual General Meeting
Mr. Takesh Mathur (DIN: 00009338)	5 out of 5	Yes
Mr. Sandeep Sharma (DIN: 07111823)	5 out of 5	Yes
Mr. Sreenivasan Natarajan (DIN: 07475601)	5 out of 5	Yes

15. BOARD COMMITTEES

As on March 31, 2025, there was one (1) Board Committee, namely, Stakeholders Relationship Committee. This Committee is constituted to look into redressal of the grievances of shareholders and investors. The Board is of the unanimous view that the Committee is performing its functions satisfactorily and also as per the mandate prescribed by the Board under the regulatory requirements including the provisions of the Companies Act, 2013 the Rules framed thereunder.

The present composition of Stakeholders Relationship Committee is as follow:

S. No.	Name of Director	Designation
1.	Mr. Takesh Mathur	Chairman
2.	Mr. Sandeep Sharma	Member

During the financial year under review, five (5) meeting of the Stakeholders Relationship Committee were held, viz, (a). April 08, 2024 (b) July 05, 2024 (c) October 25, 2024 (d) January 03, 2025 and (e) March 24, 2025. Details of the attendance in the said Committee meetings is as follow:

Name of the Director	Attendance at Meetings during Financial Year 2024-25
	Committee Meetings attended
Mr. Takesh Mathur (DIN: 00009338)	5 out of 5
Mr. Sandeep Sharma (DIN: 07111823)	5 out of 5

16. DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors confirm that:

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

17. EMPLOYEES

Particulars of employees as required Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company.

18. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135 of the Companies Act, 2013 read with rules made thereunder are not applicable on the Company.

19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Details of conservation of energy, technology absorption, foreign exchange earnings and outgo are enclosed hereto as Annexure A and forms an integral part of this Report.

20. RISK MANAGEMENT AND INTERNAL FINANCIAL

The Company has developed and implemented a risk management policy which encompasses practices relating to identification, assessment monitoring and mitigation of various risks to key business objectives.

The Company also has in place adequate internal financial controls with reference to Financial Statements. During the year, such controls were tested and no reportable material weakness in the design or operations were observed.

21. VIGIL MECHANISM

Provisions of Section 177(9) of the Companies Act, 2013 relating to Vigil Mechanism are not applicable on the Company, its Directors and Employees

22. ANNUAL PERORMANCE EVALUATION OF THE BOARD

The Company does not fall under the preview as prescribed in Section 134(3)(p) of the Companies Act, 2013 read with Rule 8(4) the Companies Accounts (Rules), 2014, consequently the formal evaluation of the Board is not required.

23. POLICY FOR PREVENTION OF SEXUAL HARASSMENT

Provisions pertaining to constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are not applicable to the Company.

24. STATEMENT ON THE MATERNITY BENEFIT ACT, 1961

The provisions pertaining to the Maternity Benefit Act, 1961 are not applicable to the Company.

25. OTHER DISCLOSURES

- A. Deposits: The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.
- B. Loans, Guarantees and Investments: The Company has not given any loans covered under the provisions of Section 186 of the Companies Act, 2013. The Company has not provided any guarantee during the year under review.

Particulars of investment made by the Company during the Financial Year 2024-25 is given in Note No. 7 of "Notes to the Financial Statements" of the Standalone Financial Statements of the Company for the financial year ended March 31, 2025, which are annexed with this Annual Report.
- C. Particulars of Contracts or Arrangements with Related Parties: All related party transactions that were entered into during the Financial Year 2024-25 were on an arm's length basis and in the ordinary course of business, thus, the provisions of Section 188 of the Companies Act, 2013 are not attracted.

Disclosure in form AOC-2 is not required. Further, there are no material related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have potential conflict with the interest of the Company at large. The details of related party transactions entered into by the Company during the Financial Year 2024-25 are given in the Note – 17 to the Standalone Financial Statements, which are annexed with this Annual Report.

- D. Material Changes in Financial Position: During the year under review, no material change or commitment has occurred after the close of the Financial Year 2024-25 till the date of this Report, which affects the financial position of the Company.
- E. Change in the Nature of Business: During the year under review, there was no change in the nature of business of the Company.
- F. Orders passed by the Regulators /Courts: No significant or material order has been passed by the regulators or courts or tribunals impacting the going concern status and the Company or its future operations.
- G. Secretarial Standards: The Company has complied with the Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India on Meetings of Board of Directors and General Meetings.
- H. Details of Application made or any proceeding pending under the insolvency and Bankruptcy Code, 2016: During the period under review, no application has been made and no proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016 as at the end of financial year.
- I. Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof: During the period under review, no one-time settlement with any Bank or Financial Institutions has taken place.
- J. Managerial Remuneration: Provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

26. ACKNOWLEDGEMENTS

Your Directors take this opportunity to place on record their sincere appreciation for the continued trust and confidence reposed in the Company by the bankers, business associates, regulatory authorities, shareholders and all concerned parties.

**For and on behalf of the Board of Directors of
VAM Holdings Limited**

Sd/-

**Takesh Mathur
(Chairman)
DIN: 00009338**

**Dated: July 25, 2025
Place: Noida**

**Off. Address: Plot No.1A, Sector
16A, Noida-201 301, U.P.**

Annexures to the Board's Report

ANNEXURE A

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

A) Conservation of energy:

Steps taken for conservation	N.A.
Steps taken for utilizing alternate sources of energy	N.A.
Capital investment on energy conservation equipments	N.A.

(B) Technology absorption:

Efforts made for technology absorption	N.A.
Benefits derived	N.A.
Expenditure on Research and Development, if any	N.A.
Details of technology imported, if any	N.A.
Year of import	N.A.
Whether imported technology fully absorbed	N.A.
Areas where absorption of imported technology has not taken place, if any	N.A.

(C) Foreign exchange earnings and Outgo:

	Amount in Rs.
Earnings	Nil
Outgo	Nil

INDEPENDENT AUDITOR'S REPORT**To the Members of VAM Holdings Limited****Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of VAM Holdings Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules 2021, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Information other than the financial statements and auditor's report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including annexure to Board's Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of

adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the annual standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the

standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in, evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account;
 - d. In our opinion, the aforesaid standalone financial statements read with notes thereto comply with the Accounting Standards specified under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164(2) of the Act;
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, we give our separate report in "Annexure 2".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

According to the information provided and explanations given to us, the Company has not paid or provided any managerial remuneration.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
 - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c. Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement
- v. The Company has not declared or paid any dividend during the year and until the date of this report.
- vi. Based on our examination which included test checks, the Company has used accounting software systems for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For BGJC & Associates LLP

Chartered Accountants

Firm's Registration No. 003304N/N500056

Sd/-

Pranav Jain

Partner

Membership No. 098308

UDIN: 25098308BMKWJX6544

Place: New Delhi

Date: July 25, 2025

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of VAM Holdings Limited on the standalone financial statements for the year ended March 31, 2025]

To the best of our information and according to the information, explanations, and written representations provided to us by the Company and the books of account and other records examined by us in the normal course of audit we report that:

- (i) The Company does not have any property, plant and equipment or intangible assets or investment property and accordingly, reporting under clause 3(i) of 'the Order' is not applicable.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii) (a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. However, the Company has made Investment during the year.

(a) During the year, the Company has not provided any loans or provided any advances in the nature of loans, to any party. Accordingly, reporting under clauses 3(iii)(a), 3(c), 3(d), 3(e), and 3(iii)(f) of the Order is not applicable to the Company.

(b) The Company has not provided any guarantee or given any security during the year. The investments made are not, prima facie, prejudicial to the interest of the Company.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investments, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of loans, guarantees and security.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits and there are no amounts which have been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.
- (x) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
(b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with section 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Accounting Standard (AS) 18, Related Party Disclosures specified in Companies (Accounting Standards) Rules, 2021 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- (xiv) According to the information and explanations given to us, the Company is not required to have an internal audit system under section 138 of the Act and consequently, does not have an internal audit system. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year

- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not fulfil the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause (xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **BGJC & Associates LLP**

Chartered Accountants

Firm Registration No. 003304N/N500056

Sd/-

Pranav Jain

Partner

Membership No.098308

UDIN: 25098308BMKWJX6544

Date: July 25, 2025

Place: New Delhi

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of VAM Holdings Limited on the standalone financial statements for the year ended March 31, 2025.]

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

We have audited the internal financial controls over financial reporting of VAM Holdings Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **BGJC & Associates LLP**

Chartered Accountants

Firm Registration No. 003304N/N500056

Sd/-

Pranav Jain

Partner

Membership No. 098308

UDIN: 25098308BMKWJX6544

Date: July 25, 2025

Place: New Delhi

Balance Sheet as at March 31, 2025 (Standalone)

(Amount (Rs.) in Lacs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	36.47	36.47
Reserves and Surplus	4	8,707.44	8,315.55
		8,743.91	8,352.02
Current liabilities			
Trade payables			
- Due to Micro and Small Enterprises	5	-	-
- Due to Others		3.87	75.75
Other current liabilities	6	1.05	4.33
		4.92	80.08
TOTAL		8,748.83	8,432.10
ASSETS			
Non current assets			
Non-current investments	7	7,060.20	7,059.41
Long term loans and advances	8	7.86	7.15
		7,068.06	7,066.56
Current assets			
Trade Receivable	9	1.32	108.38
Cash and Bank Balances	10	1,628.24	1,223.32
Other Current assets	11	51.21	33.84
		1,680.77	1,365.54
TOTAL		8,748.83	8,432.10
Significant Accounting Policies	1-2		
Notes to Accounts	3-28		

(The accompanying notes form an integral part of the financial statements)

As per our report of even date attached

For BGJC & Associates LLP

Chartered Accountants

Firm registration No.- 003304N/N500056

Sd/-

Pranav Jain

Partner

Membership Number : 098308

For and on behalf of the Board of Directors of
VAM Holdings Limited

Sd/-

Takesh Mathur

Director

DIN : 00009338

Sd/-

Sandeep Sharma

Director

DIN : 07111823

Date : 25/07/2025

Place : New Delhi

Date : 25/07/2025

Place : Noida

Date : 25/07/2025

Place : Noida

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

(Amount (Rs.) in Lacs)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from Operations	12	403.90	421.08
Other income	13	427.06	398.62
Total Income		830.96	819.70
Expenses:			
Purchase of Stock-in-Trade	14	401.52	415.38
Other expenses	15	11.25	8.60
Total		412.77	423.98
Profit /(loss) before prior period items and tax		418.19	395.72
Prior period items (net)		-	-
Profit before tax		418.19	395.72
Tax expense			
- Current tax		26.30	20.03
- Earlier year tax		-	-
Total Tax expense		26.30	20.03
Profit for the year		391.89	375.69
Earnings per equity share (Rs.)	16		
Nominal value		10.00	10.00
(1) Basic		107.46	103.01
(2) Diluted		107.46	103.01
Significant Accounting Policies	1-2		
Notes to Accounts	3-28		

(The accompanying notes form an integral part of the financial statements)

As per our report of even date attached

For BGJC & Associates LLP

Chartered Accountants

Firm registration No.- 003304N/N500056

For and on behalf of the Board of Directors of

VAM Holdings Limited

Sd/-

Pranav Jain

Partner

Membership Number : 098308

Date : 25/07/2025

Place : New Delhi

Sd/-

Takesh Mathur

Director

DIN : 00009338

Date : 25/07/2025

Place : Noida

Sd/-

Sandeep Sharma

Director

DIN : 07111823

Date : 25/07/2025

Place : Noida

Statement of cash flows for year ended March 31, 2025 (Standalone)

(Amount (Rs.) in Lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. A. CASH FLOW FROM OPERATIONS		
Net Profit before tax	418.19	395.72
Adjustment for:		
Share of profit in investments in LLPs	(324.78)	(324.75)
Provision no longer required written back	-	(0.16)
Interest Income	(101.57)	(73.16)
Dividend received	(0.55)	(0.55)
Operating loss before working capital changes	(8.71)	(2.90)
Adjustment for:		
(Increase)/ Decrease in loans & advances and other assets	105.64	(107.06)
Increase/(Decrease) in liabilities and provisions	(75.16)	78.97
Cash generated from / (used in) operations	21.77	(30.99)
Direct taxes paid (net)	25.59	20.69
Net cash (used in) operating activities	(3.82)	(51.68)
B. B. CASH FLOW FROM INVESTING ACTIVITIES		
Dividend received	0.55	0.55
Interest Income	84.20	62.22
Share of profit in investments in LLPs	324.78	324.75
Movement in Fixed Deposits (Net)	(406.75)	(280.49)
Change in contribution in LLPs (Net of Drawings)	(0.79)	(0.58)
Net cash (used in) / Generated from investing activities	1.99	106.45
C. C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	-	-
Net cash from financing activities	-	-
Net increase/(decrease) in cash & cash equivalents (A+B+C)	(1.83)	54.77
Add: Cash & cash equivalents at the beginning of the year	55.75	0.98
Cash & cash equivalents at the end of the year	53.92	55.75
Notes:		
Cash & Cash Equivalents (Note 10)		
a) Balance with Bank in Current Account	53.68	55.53
b) Cash on Hand	0.24	0.22
Cash & cash equivalents at the end of the year	53.92	55.75

Statement of cash flow has been prepared under the indirect method as set out in the Accounting Standard 3 "Cash Flow Statements".

As per our report of even date attached

For BGJC & Associates LLP

Chartered Accountants

Firm registration No.- 003304N/N500056

For and on behalf of the Board of Directors of

VAM Holdings Limited

Sd/-

Pranav Jain

Partner

Membership Number : 098308

Date : 25/07/2025

Place : New Delhi

Sd/-

Takesh Mathur

Director

DIN : 00009338

Date : 25/07/2025

Place : Noida

Sd/-

Sandeep Sharma

Director

DIN : 07111823

Date : 25/07/2025

Place : Noida

Notes to the standalone financial statements for the year ended March 31, 2025**Note -1 Corporate information**

VAM Holdings Limited ('the Company') is an unlisted public limited company incorporated on October 16, 1996 under the provisions of the Companies Act, 1956. The registered office of the Company is situated at Plot No. 1A, Sector 16A, Noida - 201301.

The Company's main objects are to carry on the business of exporters, importers, buyers, sellers, distributors or otherwise deal in produce, articles, commodities, minerals, metals, plant & machinery equipments, agricultural products, forest products, petroleum products, consumer products, cement fertilizers, automobiles, automobiles spare parts etc."

Note -2 Summary of significant accounting policies**i. Basis of Accounting**

The financial statements have been prepared to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013 ("the Act"), read with rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

ii. Use of estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from these estimates. Any revision to the accounting estimates is recognized prospectively in the current and future periods.

iii. Revenue Recognition**Sale of Goods**

Revenue from sale of goods is recognized when significant risks & rewards in respect of ownership of products are transferred to the customer.

Other Income*Interest*

Revenue from interest on time deposits and inter-corporate loans is recognised on the time proportion method taking into consideration the amount outstanding and the applicable interest rates.

Dividend

Dividend income is recognised when the right to receive the same is established.

iv. Investment

Investments which are readily realisable 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 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 recognise a decline other than temporary in the value of long term investments on individual investment basis.

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.

Classification in the financial statements as per requirements of Schedule III

Investments that are realisable within the period of twelve months from the balance sheet date are classified as current investment. All other investments are classified as non-current investments.

v. Income Taxes

Tax expense for the year comprising current tax and deferred tax charge or benefit is included in determining the net profit for the year

Current tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961.

Deferred tax

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence of realisation of such assets. Deferred tax assets are reviewed at each Balance Sheet date and are written-down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.

MAT

Minimum alternative tax (MAT) paid in accordance with the tax laws, Accordingly, MAT Credit is recognized as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the company and shall be adjusted with future normal tax liability.

vi. 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. 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 as determined by the management or the useful life envisaged in Schedule II to the Act, whichever is lower. 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 single straight-line basis over the shorter of the estimated useful life of the asset, the lease term and the useful life envisaged in Schedule II to the Act.

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.

vii. Provisions, contingent liabilities and contingent assets

Provision

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

Contingent assets

Contingent assets are neither recorded nor disclosed in the financial statements.

viii. Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

ix. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for events such as bonus issue, share split or consolidation of shares.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders is divided by the weighted average number of equity shares outstanding during the year after adjusting the effects of all dilutive potential equity shares, if any, except when the results will be anti-dilutive.

Notes to the standalone financial statements for the year ended March 31, 2025**Note-3 : Share Capital**

(Amount (Rs.) in Lacs)

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised		
10,00,000 (PY 10,00,000) equity shares of Rs. 10 each	100.00	100.00
Issued, subscribed and paid up		
3,64,700 (PY 3,64,700) equity shares of Rs. 10, each fully paid up (3,64,000 shares issued for consideration other than cash)	36.47	36.47
Total	36.47	36.47

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	Equity Shares			
	As at March 31, 2025		As at March 31, 2024	
	No. of shares	(Amount (Rs.) in Lacs)	No. of shares	(Amount (Rs.) in Lacs)
Shares outstanding at the beginning of the year	364700	36.47	364700	36.47
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	364700	36.47	364700	36.47

(b) Terms and rights attached to equity shares

The company has only one class of equity share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the board (if any) is subject to approval by the shareholders in the following Annual General Meeting. In the event of liquidation of the company, the holders of the equity shares shall be entitled to receive remaining assets of the company, after adjustment of all preferential payments. The distribution will be made in the proportion of holding of equity shares.

(c) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% of holding	No. of shares	% of holding
Equity shares of Rs. 10 each, fully paid up				
Mr. Hari Shanker Bhartia*	21059	5.77	21059	5.77
Jubilant Securities Private Limited **	75492	20.70	75492	20.70
Jubilant Capital Private Limited **	71118	19.50	71118	19.50
United India Insurance Co Limited	24128	6.62	24128	6.62
LIC of India Limited	37597	10.31	37597	10.31

*shares held in capacity of trustee have not been considered

**shares held in capacity of nominees have been considered

(d) Shares held by promoters at the end of the year

Name of Promoter	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of shares held	% of total shares	No. of shares held	% of total shares	
<u>Equity Shares:</u>					
Mr. Shyam Sunder Bhartia	16659	4.57	16659	4.57	-
Mr. Hari Shanker Bhartia	21059	5.77	21059	5.77	-
Mrs. Kavita Bhartia	2	0.00	2	0.00	-
Mr. Priyavrat Bhartia	4400	1.21	4400	1.21	-
Mr. Shamit Bhartia	4400	1.21	4400	1.21	-
Jubilant Securities Private Limited*	75492	20.70	75492	20.70	-
Jubilant Capital Private Limited**	71118	19.50	71118	19.50	-
Tower Promoters Private Limited	2	0.00	2	0.00	-
Nikita Resources Private Limited	2	0.00	2	0.00	-
Jaytee Private Limited	2	0.00	2	0.00	-

Notes:

*1(one) Equity Share each is held by Mr. Sandeep Dubey, Mr. Dhiraj Nailwal, Mr. Dharmendra Kumar, Mr. Yagya Dutt Sharma, Mr. Diwakar Agrawal and Mr. Parveen Kumar Goyal in the nominee capacity, on behalf of Jubilant Securities Private Limited;

** 1(one) Equity Share each is held by Mr. Parveen Kumar Goyal, Mr. Takesh Mathur, Mr. Umesh Sharma, Mr. Sandeep Sharma, Mr. Sreenivasan Natarajan and Mr. Nihit Garg in the nominee capacity, on behalf of Jubilant Capital Private Limited;

Note-4 : Reserves and Surplus**(Amount (Rs.) in Lacs)**

Particulars	As at 31st March 2025	As at 31st March 2024
Surplus in the statement of Profit and Loss		
Balance at the beginning of the year	8,315.55	7,939.86
Add: Profit for the year	391.89	375.69
Total	8,707.44	8,315.55

Note-5 : Trade payables**(Amount (Rs.) in Lacs)**

Particulars	As at 31st March 2025	As at 31st March 2024
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	3.87	75.75
Total	3.87	75.75

Please refer Note 22 for Trade payables ageing schedule

The company has not received the required information from some of suppliers/ parties regarding their status under the Micro Small and Medium Enterprises Development Act 2006. The company believes that they have not entered any transaction with the parties covered under Micro, Small and Medium Enterprises Development Act, 2006 other than amount disclosed above. Hence no further required disclosures are required to be given under the Act.

Note 6 Other Current Liabilities

(Amount (Rs.) in Lacs)		
Particulars	As at 31st March 2025	As at 31st March 2024
Statutory Dues Payable	0.46	0.42
Expenses Payable	0.59	3.91
Total	1.05	4.33

The Company has not received the required information from some suppliers/ parties regarding their status under the Micro Small and Medium Enterprises Development Act 2006. The Company believe that they have not entered into any transaction with the parties covered under Micro, small and medium enterprises development Act, 2006 except disclosed below:

Expenses Payable includes Rs. 0.59 lacs (P.Y. Rs. 0.76 lacs) due to Micro, Small & Medium Enterprises (MSME). It includes unbilled payables and other payables not due for payment as per credit terms agreed with the respective parties.

Note-7 : Non-current investments

(Amount (Rs.) in Lacs)		
Particulars	As at 31st March 2025	As at 31st March 2024
(a) Investment in equity instruments (fully paid up)		
Quoted (Non-trade investment)		
Other companies:		
"Jubilant Agri & Consumer Products Ltd. (Formerly Equity Shares of Jubilant Industries Limited, pls refer note below)"	-	-
284,070 (PY 284,070) equity shares of Rs. 10 each (by way of gift)		
CSL Finance Limited	32.01	32.01
21,900 (PY 21,900) equity shares of Rs. 10 each (14,600 no. of Shares received as Bonus during FY 2021-22)		
(b) Investment in Preference instruments (fully paid up)		
Unquoted (Non-trade investment)		
Other companies:		
Jubilant MotorWorks Private Limited	3,610.00	3,610.00
36,10,000 (PY 36,10,000) 7.50% Non Cumulative Non Convertible Redeemable Preference Shares of Rs. 100 each		
(c) Contribution in partnership firms (Refer note 24)		
Secan Advisors LLP	3,351.31	3,353.79
MAV Management Advisors LLP	66.88	63.61
Total	7,060.20	7,059.41

Aggregate book value of quoted investments	32.01	32.01
Aggregate market value of quoted Investments	3,629.94	3,436.77
Aggregate book value of unquoted investments	7,028.19	7,027.40
Aggregate provision for diminution in value of Investments	-	-

Note: Composite Scheme of arrangement: During the FY 2024-25, a Composite Scheme of Arrangement amongst HSSS Investment Holding Private Limited ('Amalgamating Company 1'), KBHB Investment Holding Private Limited ('Amalgamating Company 2'), SSBPB Investment Holding Private Limited ('Amalgamating Company 3') (Collectively referred as "Amalgamating Companies"), Jubilant Industries Limited ('JIL') and Jubilant Agri and Consumer Products Limited ('Amalgamated Company/JACPL') ("Composite Scheme"), was approved by National Company Law Tribunal, Allahabad (NCLT) vide its order dated 07/08/2024. The Composite Scheme provided for (i) amalgamation of the Amalgamating Companies into JIL, on a going concern basis ("Amalgamation-1"); and (ii) after Amalgamation-1, amalgamation of JIL into JACPL, on a going concern basis ("Amalgamation-2").

As VAM Holdings Limited ('VAM') was holding 2,84,070 number of Equity Shares, fully paid up, in Jubilant Industries Limited, below is the impact of Amalgamation-2 on the investment of VAM:

- JIL amalgamated into JACPL and hence JACPL allotted Equity Shares to the shareholders of JIL in the ratio of 1:1.
- As a result, JACPL allotted 2,84,070 number of Equity Shares, fully paid up, to VAM, being the shareholder of JIL.

Note-8: Long term loans and advances**(Amount (Rs.) in Lacs)**

Particulars	As at 31st March 2025	As at 31st March 2024
<i>Unsecured, considered good</i>		
Others		
Advance tax & TDS [Net of provision CY Rs. 26.70 lacs (PY Rs. 20.40 lacs)]	7.66	6.95
Security Deposits	0.20	0.20
Total	7.86	7.15

Note-9: Trade Receivable**(Amount (Rs.) in Lacs)**

Particulars	As at 31st March 2025	As at 31st March 2024
Outstanding for a period not exceeding 6 months from the date they are due for payment		
Unsecured, considered good	1.32	108.38
Total	1.32	108.38

Please refer Note 23 for Trade Receivable ageing schedule

Note-10: Cash and Bank Balances

(Amount (Rs.) in Lacs)

Particulars	As at 31st March 2025	As at 31st March 2024
Cash and Cash Equivalents		
Cash on hand	0.24	0.22
Balances with banks:		
- in Current Account	53.68	55.53
Other Bank Balance		
- Fixed Deposits with maturity less than 12 months	1,574.32	1,167.57
Total	1,628.24	1,223.32

Note-11 : Other Current Assets

(Amount (Rs.) in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on fixed deposits	51.21	33.84
Total	51.21	33.84

Note-12 : Revenue from Operations

(Amount (Rs.) in Lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Products:		
Trading Goods	403.90	421.08
Total	403.90	421.08

Note-13 : Other income

(Amount (Rs.) in Lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Dividend-		
- Long term Investments in Equity shares	0.55	0.55
Share of profit in investments in LLPs	324.78	324.75
Interest Income:		
- from fixed deposit	101.57	73.16
Provision no longer required written back	-	0.16
Sundry Balance Written Back	0.16	-
Total	427.06	398.62

Note-14 : Purchase of Stock-in-Trade**(Amount (Rs.) in Lacs)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of Trading items:		
Trading Goods	401.52	415.38
Total	401.52	415.38

Note-15 :Other expenses**(Amount (Rs.) in Lacs)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Legal & Professional charges	7.31	4.63
Fees & Subscriptions	0.33	0.42
Rent	0.14	0.14
AGM Expenses	2.89	2.54
Demat Charges	0.04	0.08
Interest on income tax	0.07	0.04
Miscellaneous expenses	0.06	0.16
Auditor's remuneration (inclusive of Goods & Service Tax)	0.41	0.59
Total	11.25	8.60

Note-16 : Earnings per share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Nominal value of shares (Rs.)	10	10
Net profit for calculation of Basic and Diluted EPS (Amount(Rs.) in Lacs)	391.89	375.69
Weighted average number of equity shares for calculation of Basic EPS	364,700	364,700
Weighted average number of equity shares for calculation of Diluted EPS	364,700	364,700
Basic EPS (Rs.)	107.46	103.01
Diluted EPS (Rs.)	107.46	103.01

Note-17 : Related Party disclosures**(a)** The list of related parties as identified by the management is as under:

Name of related party	Relationship
Jubilant Securities Private Limited	Company in respect of which Reporting company is an associate

Mr. Takesh Mathur (Chairman)

Mr. Sandeep Sharma (Director)

Director/Key Management Personnel (KMP)

Mr. Sreenivasan Natarajan (Director)

Jubilant Enpro Private Limited

Jubilant Industries Limited

Secan Advisors LLP

Jubilant MotorWorks Private Limited

MAV Management Advisors LLP

Other Related Parties with whom transactions have been entered into during the Financial Year and/or closing balances at the end of the Financial Year, where the Reporting Enterprise is directly or indirectly interested.

(b) Details of transactions and balances with related parties: (Amount (Rs.) in Lacs)

Particulars	Transactions	Balance outstanding at the end of the year		
		Investments	Receivable	Payable
Investment in Equity Shares				
'Jubilant Agri & Consumer Products Ltd. (Formerly Equity Shares of Jubilant Industries Limited) (284,070 equity shares received by way of gift)		-		
		(-)		
Investment in 7.50% Non Cumulative Non Convertible Redeemable Preference Shares of Rs. 100 each				
Jubilant MotorWorks Private Limited		3,610.00		
		(3,610.00)		
Contribution made in LLPs				
MAV Management Advisors LLP		66.88		
		(63.61)		
Secan Advisors LLP		3,351.31		
		(3,353.79)		
Rent and Accounting Charges paid				
Jubilant Enpro Private Limited.	0.85			
	(0.85)			
Share of profit				
Secan Advisors LLP	321.52			
	(321.48)			
MAV Management Advisors LLP	3.27			
	(3.27)			
Drawings made				
Secan Advisors LLP	324.00			
	(324.00)			

Previous year figures are in brackets

Note-18

In the opinion of the Board, current assets and loans & advances have a value on realization in ordinary course of business at least equal to the amount at which they are stated in the balance sheet.

Note-19 : Disclosure of payments made to Auditors**(Amount (Rs.) in Lacs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Payment to the auditor (Exclusive of Goods & Service Tax) as :-		
(i) Statutory audit fees	0.35	0.35
(ii) Tax audit fees	-	0.15
(iii) Other services (Fee for Consolidation)	0.20	0.20
Total	0.55	0.70

Note-20 : The company does not have any employee during current year as well as previous year.

Note-21

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio (no. of times)	Current Assets	Current Liabilities	341.62	17.05	1903.38%	Decrease in Trade Receivables
Debt-Equity Ratio (no. of times)	NA	NA	NA	NA	NA	NA
Return on Equity Ratio (%)	Net profit after Tax	Average Shareholder's Equity	4.58	4.60	-0.33%	NA
Inventory Turnover Ratio	NA	NA	NA	NA	NA	NA
Trade receivable Turnover Ratio	NA	NA	NA	NA	NA	NA
Trade payables turnover ratio	NA	NA	NA	NA	NA	NA
Net capital turnover ratio	NA	NA	NA	NA	NA	NA
Net profit ratio (%)	Net Profit	Net Sales	97.03	89.22	8.75%	NA
Return on capital employed (%)	Earning before Taxes	Capital Employed	4.78	4.74	0.94%	NA
Return on investment (%)	NA	NA	NA	NA	NA	NA
Debt Service Coverage Ratio	NA	NA	NA	NA	NA	NA

Note 22: Trade payables ageing schedule as at March 31, 2025
(Amount(Rs.) in Lacs)

Particulars	Outstanding for following periods from due date of payment						
	Unbilled dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	3.87	-	-	-	3.87
(iii) Disputed Dues- MSME	-	-	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-	-	-
Total	-	-	3.87	-	-	-	3.87

Trade payables ageing schedule as at March 31, 2024
(Amount(Rs.) in Lacs)

Particulars	Outstanding for following periods from due date of payment						
	Unbilled dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	75.75	-	-	-	75.75
(iii) Disputed Dues- MSME	-	-	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-	-	-
Total	-	-	75.75	-	-	-	75.75

Note 23: Trade payables ageing schedule as at March 31, 2025
(Amount(Rs.) in Lacs)

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled Due	Not Due	Less than 6 Months	6 Months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivable- Considered goods	-	-	1.32	-	-	-	-	1.32
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(III) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivables- considered goods	-	-	-	-	-	-	-	-
(v) Disputed Trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables- credit impaired	-	-	-	-	-	-	-	-
Total	-	-	1.32	-	-	-	-	1.32

Note 23: Trade payables ageing schedule as at March 31, 2025...CONT

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled Due	Not Due	Less than 6 Months	6 Months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Less: Allowance for trade receivables	-	-	-	-	-	-	-	-
Total	-	-	1.32	-	-	-	-	1.32

23: Trade payables ageing schedule as at March 31, 2024

(Amount(Rs.) in Lacs)

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled Due	Not Due	Less than 6 Months	6 Months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivable- Considered goods	-	-	108.38	-	-	-	-	108.38
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(III) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivables- considered goods	-	-	-	-	-	-	-	-
(v) Disputed Trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables- credit impaired	-	-	-	-	-	-	-	-
Total	-	-	108.38	-	-	-	-	108.38
Less: Allowance for trade receivables	-	-	-	-	-	-	-	-
Total	-	-	108.38	-	-	-	-	108.38

Note 24 Details of LLP partners and their contribution

(Amount (Rs.) in Lacs)

Particulars	Profit sharing ratio (%)	Balance in capital A/c	Balance in Current A/c	Total
Secan Advisors LLP Partners				
Jubilant Enpro Private Limited	0.50%	0.00 (0.00)	31.48 (31.48)	31.48 (31.48)
VAM Holdings Limited	99.50%	0.30 (0.30)	3,351.01 (3,353.50)	3,351.31 (3,353.79)

Particulars	Profit sharing ratio (%)	Balance in capital A/c	Balance in Current A/c	Total
Total	100.00%	0.30 (0.30)	3,382.49 (3,384.98)	3,382.79 (3,385.28)
MAV Management Advisors LLP Partners				
Secan Advisors LLP	99.00%	0.10 (0.10)	3,383.91 (3,384.55)	3,384.01 (3,384.65)
VAM Holdings Limited	1.00%	0.00 (0.00)	66.88 (63.61)	66.88 (63.61)
Total	100.00%	0.10 (0.10)	3,450.79 (3,448.16)	3,450.89 (3,448.26)

Previous year figures are in brackets

Note 25

In the absence of any virtual certainty for realization of deferred tax assets against future taxable income, the company has not created any deferred tax assets on long term capital losses. As a matter of prudence and on conservative basis no deferred tax assets has been recognised on provision made against doubtful loans / advances and receivables. There was no other item on which recognition of deferred tax was required.

Note 26

The Company has taken premises for official purpose on operating lease. The lease term for office premises is for a period of eleven months, which is renewable at the mutual agreement of both the parties. The lease is cancellable lease. The rent expense in respect of all operating lease agreement for the year debited to the statement of profit and loss is Rs 0.14 Lacs (Previous year Rs 0.14 Lacs)

Note 27

Other disclosures pursuant to Schedule III of Companies Act, 2013 are either nil or not applicable

Note 28

Previous year figures have been regrouped and/or rearranged wherever necessary to make it comparable with current year figures.

As per our report of even date attached

For BGJC & Associates LLP

Chartered Accountants

Firm registration No.- 003304N/N500056

Sd/-

Pranav Jain

Partner

Membership Number : 098308

Date : 25/07/2025

Place : New Delhi

For and on behalf of the Board of Directors of

VAM Holdings Limited

Sd/-

Takesh Mathur

Director

DIN : 00009338

Date : 25/07/2025

Place : Noida

Sd/-

Sandeep Sharma

Director

DIN : 07111823

Date : 25/07/2025

Place : Noida

INDEPENDENT AUDITOR'S REPORT

To the Members of VAM Holdings Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of VAM Holdings Limited (hereinafter referred as the "Holding Company"), and its Subsidiaries (LLP in which the Company is a partner) (the Holding Company and its subsidiaries together referred to as the "Group"), which comprise the consolidated Balance Sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, the consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Accounting Standards prescribed under section 133 of the Act, 2013 (the Act) read with the Companies (Accounting Standards) Rules, 2021, as amended ("AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, the consolidated profit, and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA's) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Information other than the financial statements and auditor's report thereon

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

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Managements' and Board of Directors' Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Group in accordance with accounting principles generally accepted in India. The respective Board of Directors of the company / Partners of the LLPs included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Company / Partners of the LLPs included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors / Partners either intends to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the Company / Partners of the LLPs included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company which is the Company incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matters

We did not audit the financial statements of two subsidiaries, whose financial statements reflects net revenues of Rs. 177.75 lacs for the year ended on that date, as included in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

As required by the paragraph 3(xxi) of Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we report that there are no qualifications or adverse remarks in the Companies (Auditors Report) Order 2020 report of the Holding company issued by us. The Companies (Auditors Report) Order 2020 is not applicable to LLPs included in the consolidated financial statements.

(1) As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of aforesaid consolidated financial statements;
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Holding Company so far as it appears from our examination of those books;
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the AS specified under Section 133 of the Act;
- e. On the basis of written representations received from the directors of the Holding Company as on March 31, 2025, and taken on record by the Board of Directors of the Holding Company, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting and operating effectiveness of such controls of the Holding Company, we give our separate Report in "Annexure 1".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company has not paid or provided for any managerial remuneration.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Holding Company did not have any pending litigations which impact on its financial position in its consolidated financial statements;
 - (ii) The Holding Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) There are no amounts required to be transferred, to the Investor Education and Protection Fund by the Holding Company.
 - (iv) a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest

in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Reporting under sub clause (i) of rule 11(e) is not applicable to the subsidiaries which are LLPs.

- b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company, from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Reporting under sub clause (ii) of rule 11(e) is not applicable to the subsidiaries which are LLPs.
- c. Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- (v) The Holding Company has not declared or paid any dividend during the year and until the date of this report.
- (vi) Based on our examination which included test checks, the Holding Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit-log) facility. However, the feature of recording audit trail has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

The Group comprises of the Holding Company and two LLPs. Reporting under Rule 11(g) of the Companies (Audit and Auditor) Rules, 2014 is not applicable to LLPs. Accordingly, our report under Rule 11(g) does not include reporting on audit trail in respect of these LLPs.

For **BGJC & Associates LLP**

Chartered Accountants

Firm's Registration No. 003304N/N500056

Sd/-

Pranav Jain

Partner

Membership No. 098308

UDIN: 25098308BMKWJY3094

Date: July 25, 2025

Place: New Delhi

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of VAM Holdings Limited on the consolidated financial statements for the year ended March 31, 2025]

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

The Group comprises of the Holding Company and two LLPs. The provisions of section 143 (10) of the Companies Act, 2013 are not applicable to LLPs. Accordingly, our reporting on internal financial controls over financial reporting is in respect of only the Holding Company.

We have audited the internal financial controls over Financial Reporting of the Group as of March 31, 2025 in conjunction with our audit of the consolidated financial statements of the Group (hereinafter referred to as the Holding Company in this report) for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Holding Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Holding Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For **BGJC & Associates LLP**

Chartered Accountants

Firm's Registration No. 003304N/N500056

Sd/-

Pranav Jain

Partner

Membership No. 098308

UDIN: 25098308BMKWJY3094

Date: July 25, 2025

Place: New Delhi

Balance Sheet as at March 31, 2025 (Consolidated)

(Amount (Rs.) in Lacs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	36.47	36.47
Reserves and Surplus	4	8,707.44	8,315.55
		8,743.91	8,352.02
Minority Interest		33.10	31.48
Current liabilities			
Trade payables		-	-
-Micro Enterprises and Small Enterprises		-	-
-Others	5	3.99	75.87
Other current liabilities	6	1.17	4.45
		5.16	80.32
TOTAL		8,782.17	8,463.82
ASSETS			
Non current assets			
Non-current investments	7	7,082.01	7,082.01
Long term loans and advances	8	7.86	7.15
		7,089.87	7,089.16
Current assets			
Trade Receivable	9	1.32	108.38
Cash and Bank Balances	10	1,638.94	1,231.67
Short-term loans and advances	11	0.83	0.77
Other Current assets	12	51.21	33.84
		1,692.30	1,374.66
TOTAL		8,782.17	8,463.82
Significant Accounting Policies	1-2		
Notes to Accounts	3-29		

(The accompanying notes form an integral part of the Consolidated financial statements)

As per our report of even date attached

For BGJC & Associates LLP

Chartered Accountants

Firm registration No.- 003304N/N500056

Sd/-

Pranav Jain

Partner

Membership Number : 098308

Date : 25/07/2025

Place : New Delhi

Sd/-

Takesh Mathur

Director

DIN : 00009338

Date : 25/07/2025

Place : Noida

For and on behalf of the Board of Directors of

VAM Holdings Limited

Sd/-

Sandeep Sharma

Director

DIN : 07111823

Date : 25/07/2025

Place : Noida

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

(Amount (Rs.) in Lacs)

Particulars	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue			
Revenue from Operations	13	403.90	421.08
Other income	14	604.81	576.33
Total Income		1,008.71	997.41
Expenses			
Purchase of Stock-in-Trade	15	401.52	415.38
Other expenses	16	11.76	9.11
Total Expense		413.28	424.49
Profit before prior period items and tax		595.43	572.92
Prior period items (net)		0.02	-
Profit before tax		595.41	572.92
Tax expense			
- Current tax		201.90	195.61
- Earlier year tax		-	-
Total Tax expense		201.90	195.61
Profit for the year before Minority Interest		393.51	377.31
Less: Share of Minority Interest		1.62	1.62
Profit for the year		391.89	375.69
Earnings per equity share	17		
(1) Basic		107.46	103.01
(2) Diluted		107.46	103.01
(3) Nominal value		10.00	10.00

Significant Accounting Policies

1-2

Notes to Accounts

3-29

(The accompanying notes form an integral part of the Consolidated financial statements)

As per our report of even date attached

For BGJC & Associates LLP

Chartered Accountants

Firm registration No.- 003304N/N500056

Sd/-

Pranav Jain

Partner

Membership Number : 098308

Date : 25/07/2025

Place : New Delhi

For and on behalf of the Board of Directors of

VAM Holdings Limited

Sd/-

Takesh Mathur

Director

DIN : 00009338

Date : 25/07/2025

Place : Noida

Sd/-

Sandeep Sharma

Director

DIN : 07111823

Date : 25/07/2025

Place : Noida

Statement of cash flows for year ended March 31, 2025 (Consolidated)
(Amount (Rs.) in Lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. CASH FLOW FROM OPERATIONS		
Net Profit before tax	595.41	572.92
Adjustment for:		
Provision no longer required written back	-	(0.16)
Sundry Balance Written Back	(0.16)	-
Interest Income	102.96	74.48
Dividend received	(501.69)	(501.69)
Operating profit before working capital changes	196.52	145.55
Adjustment for:		
(Increase)/ Decrease in loans & advances and other assets	74.31	(133.24)
Increase/(Decrease) in liabilities and provisions	(75.00)	79.13
Cash generated from operations	195.83	91.44
Direct taxes paid (net)	187.29	181.05
Net cash (used in) operating activities	8.54	(89.61)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Dividend received	501.69	501.69
Interest Income	(102.96)	(74.48)
Movement in Fixed Deposits (Net)	(406.75)	(280.49)
Net cash (used in) / Generated from investing activities	(8.02)	146.72
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	-	-
Net cash from financing activities	-	-
Net increase/(decrease) in cash & cash equivalents (A+B+C)	0.52	57.11
Add: Cash & cash equivalents at the beginning of the year	64.10	6.99
Cash & cash equivalents at the end of the year	64.62	64.10

Notes:
Cash & Cash Equivalents (Note 10)

a) Balance with Bank in Current Account	60.02	59.80
a) Balance in Fixed deposit accounts with original maturity upto three months	4.33	4.06
b) Cash on Hand	0.27	0.24
Cash & cash equivalents at the end of the year	64.62	64.10

Note:

Statement of cash flow has been prepared under the indirect method as set out in the Accounting Standard 3 "Cash Flow Statements".

As per our report of even date attached

For BGJC & Associates LLP

Chartered Accountants

Firm registration No.- 003304N/N500056

For and on behalf of the Board of Directors of

VAM Holdings Limited

Sd/-

Pranav Jain

Partner

Membership Number : 098308

Sd/-

Takesh Mathur

Director

DIN : 00009338

Sd/-

Sandeep Sharma

Director

DIN : 07111823

Date : 25/07/2025

Place : New Delhi

Date : 25/07/2025

Place : Noida

Date : 25/07/2025

Place : Noida

Notes to the Consolidated financial statements for the year ended March 31, 2025**Note-1 Corporate information**

VAM Holdings Limited ('the Company') is an unlisted public limited company incorporated on October 16, 1996 under the provisions of the Companies Act, 1956. The registered office of the Company is situated at Plot No. 1A, Sector 16A, Noida - 201301.

The Company's main objects are to carry on the business of exporters, importers, buyers, sellers, distributors or otherwise deal in produce, articles, commodities, minerals, metals, plant & machinery equipments, agricultural products, forest products, petroleum products, consumer products, cement fertilizers, automobiles, automobiles spare parts etc."

Note-2 Summary of significant accounting policies**A. Background**

The Consolidated Financial Statements (CFS) relates to VAM Holdings Limited ("Parent Company") and its subsidiaries (hereinafter referred to as the "Group").

B. Summary of Significant accounting policies**(i) Basis of Accounting**

The Consolidated financial statements (CFS) of the Group have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP). The Group has prepared these financial statements to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules 2014. The financial statements are prepared on an accrual basis and under the historical cost convention. The financial statements are prepared as per Schedule III to the Companies Act, 2013.

In the preparation of these Consolidated Financial Statements (CFS), investment in Subsidiaries, Associates and Joint Venture have been accounted for in accordance with Accounting Standards (AS) 21, Consolidated Financial Statements, Accounting Standards (AS) 23, Accounting for Investments in Associates in Consolidated Financial Statements and Accounting Standard (AS) 27, Financial Reporting of Interests in Joint Ventures. The Consolidated Financial Statements have been prepared on the following basis;

- (i) Subsidiaries have been consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, income and expenses, after eliminating all significant intra-group balances and intra-group transactions and also unrealized profits or losses, except where cost cannot be recovered if any.
- (ii) Interests in the assets, liabilities, income and expenses of the joint venture are consolidated using proportionate consolidation method. Intra group balances, transactions and unrealized profits/ losses are eliminated to the extent of Company's proportionate share.
- (iii) The difference of the cost to the Company of its investment in subsidiaries and joint venture over its proportionate share in the equity of the investee company as at the date of acquisition of stake is recognized in the financial statements as Goodwill or Capital Reserve, as the case may be.

- (iv) Minorities' interest in net profit of consolidated subsidiaries for the year is identified and adjusted against the income in order to arrive at the net income attributable to the shareholders of the Company. Their share of net assets is identified and presented in the Consolidated Balance Sheet separately. Where accumulated losses attributable to the minorities are in excess of their equity, in the absence of the contractual obligation on the minorities, the same is accounted for by the holding company.
- (v) Investment in entities in which the Group has significant influence but not the controlling interest that is, associated, are reported according to the equity method i.e. the investment is initially recorded in at cost. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the Company's share of net assets of the associates. The consolidated statement of profit and loss includes the Company's share of the result of the operations of the associate.
- (vi) As far as possible, the CFS have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's standalone financial statements.

The list of Subsidiaries which are included in the Consolidated Financial Statements and the Company's holdings therein are as under:

Name of Subsidiary	Country of Incorporation	Percentage of Ownership		Relationship	Audited / Unaudited
		as at March 31, 2025	as at March 31, 2024		
Secan Advisors LLP	India	99.50 %	99.50 %	Direct	Audited
MAV Management Advisors LLP*	India	99.50 %	99.50 %	Indirect	Audited

* 99% Share of LLP owned by Secan Advisors LLP & 1% owned by VAM Holdings Limited

ii. Use of estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from these estimates. Any revision to the accounting estimates is recognized prospectively in the current and future periods.

iii. Revenue Recognition

Sale of Goods

Revenue from sale of goods is recognized when significant risks & rewards in respect of ownership of products are transferred to the customer.

Other Income*Interest*

Revenue from interest on time deposits and inter-corporate loans is recognised on the time proportion method taking into consideration the amount outstanding and the applicable interest rates.

Dividend

Dividend income is recognised when the right to receive the same is established.

iv. Investment

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at the lower of cost and fair value determined on individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

v. Income Taxes

Tax expense comprises of current and deferred tax.

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. If the Company has carry forward of unabsorbed depreciation and tax losses, deferred tax are recognized only if there is virtual certainty that such deferred tax assets can be realised against future taxable profits. Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realised.

Minimum alternative tax (MAT) paid in accordance with the tax laws, Accordingly, MAT Credit is recognized as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the company and shall be adjusted with future normal tax liability.

vi. 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. Finance charges are recognised as finance costs in the Statement of Profit and Loss. Lease management fees, legal charges and other initial direct costs of lease are capitalised.

A leased asset is depreciated on a straight-line basis over the useful life of the asset as determined by the management or the useful life envisaged in Schedule II to the Act, whichever is lower. However, if there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, the capitalised asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset, the lease term and the useful life envisaged in Schedule II to the Act.

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 recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

vii. Provisions, contingent liabilities and contingent assets

Provision

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

Contingent assets

Contingent assets are neither recorded nor disclosed in the financial statements.

viii. Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

ix. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for events such as bonus issue, share split or consolidation of shares.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders is divided by the weighted average number of equity shares outstanding during the year after adjusting the effects of all dilutive potential equity shares, if any, except when the results will be anti-dilutive.

Notes to the Consolidated financial statements for the year ended March 31, 2025**Note-3 : Share Capital**

(Amount (Rs.) in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
<u>Authorised</u>		
1,000,000 (PY 1,000,000) equity shares of Rs. 10 each	100.00	100.00
<u>Issued, subscribed and paid up</u>		
364,700 (PY 364,700) equity shares of Rs. 10, each fully paid up (364,000 shares issued for consideration other than cash)	36.47	36.47
Total	36.47	36.47

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	Equity Shares			
	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount (Rs.) in Lacs	No. of shares	Amount (Rs.) in Lacs
Shares outstanding at the beginning of the year	364,700	36.47	364,700	36.47
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	364,700	36.47	364,700	36.47

(b) Terms and rights attached to equity shares

The company has only one class of equity share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the board (if any) is subject to approval by the shareholders in the following Annual General Meeting. In the event of liquidation of the company, the holders of the equity shares shall be entitled to receive remaining assets of the company, after adjustment of all preferential payments. The distribution will be made in the proportion of holding of equity shares.

(c) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% of holding	No. of shares	% of holding
Equity shares of Rs. 10 each, fully paid up				
Mr. Hari Shanker Bhartia*	21,059	5.77	21,059	5.77
Jubilant Securities Private Limited **	75,492	20.70	75,492	20.70
Jubilant Capital Private Limited **	71,118	19.50	71,118	19.50
United India Insurance Co Limited	24,128	6.62	24,128	6.62
LIC of India Limited	37,597	10.31	37,597	10.31

*shares held in capacity of trustee have not been considered

**shares held in capacity of nominees have been considered

(d) Shares held by promoters at the end of the year

Name of Promoter	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of shares held	% of total shares	No. of shares held	% of total shares	
<u>Equity Shares:</u>					
Mr. Shyam Sunder Bhartia	16,659	4.57	16,659	4.57	-
Mr. Hari Shanker Bhartia	21,059	5.77	21,059	5.77	-
Mrs. Kavita Bhartia	2	0.00	2	0.00	-
Mr. Priyavrat Bhartia	4,400	1.21	4,400	1.21	-
Mr. Shamit Bhartia	4,400	1.21	4,400	1.21	-
Jubilant Securities Private Limited*	75,492	20.70	75,492	20.70	-
Jubilant Capital Private Limited**	71,118	19.50	71,118	19.50	-
Tower Promoters Private Limited	2	0.00	2	0.00	-
Nikita Resources Private Limited	2	0.00	2	0.00	-
Jaytee Private Limited	2	0.00	2	0.00	-

Notes:

*1(one) Equity Share each is held by Mr. Sandeep Dubey, Mr. Dhiraj Nailwal, Mr. Dharmendra Kumar, Mr. Yagya Dutt Sharma, Mr. Diwakar Agrawal and Mr. Parveen Kumar Goyal in the nominee capacity, on behalf of Jubilant Securities Private Limited;

** 1(one) Equity Share each is held by Mr. Parveen Kumar Goyal, Mr. Takesh Mathur, Mr. Umesh Sharma, Mr. Sandeep Sharma, Mr. Sreenivasan Natarajan and Mr. Nihit Garg in the nominee capacity, on behalf of Jubilant Capital Private Limited;

Note-4 : Reserves & Surplus**(Amount (Rs.) in Lacs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Surplus in the statement of Profit and Loss		
Balance at the beginning of the year	8,315.55	7,939.86
Add: Profit for the year	391.89	375.69
Total	8,707.44	8,315.55

Note-5 : Trade Payables**(Amount (Rs.) in Lacs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Due to - MSMEs	-	-
Others	3.99	75.87
Total	3.99	75.87

Please refer Note 27 for Trade payables ageing schedule

The company has not received the required information from some of suppliers/ parties regarding their status under the Micro Small and Medium Enterprises Development Act 2006. The company believes that they have not entered any transaction with the parties covered under Micro, Small and Medium Enterprises Development Act, 2006 other than amount disclosed above. Hence no further required disclosures are required to be given under the Act.

The amounts include unbilled payables and other payables not due for payment as per credit terms agreed with the respective parties.

Note-6: Other Current Liabilities**(Amount (Rs.) in Lacs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues	0.46	0.42
Expenses Payable	0.71	4.03
Total	1.17	4.45

Expenses Payable includes Rs. 0.59 Lacs (P.Y. Rs. 0.76 Lacs) due to Micro, Small & Medium Enterprises (MSME). It includes unbilled payables and other payables not due for payment as per credit terms agreed with the respective parties.

Note-7 : Non-current investments**(Amount (Rs.) in Lacs)**

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Investment in equity instruments (fully paid up)		
Quoted (Non-trade investment)		
(i) Other companies:		
“Jubilant Agri & Consumer Products Ltd. (Formerly Equity Shares of Jubilant Industries Limited, pls refer note below)”	-	-
284,070 (PY 284,070) equity shares of Rs. 10 each (by way of gift)		
Jubilant Pharmova Limited		
50,11,400 Nos (PY 50,11,400) Equity Shares of Rs. 1 each fully paid up (shares received by way of gift)	-	-
Jubilant Ingrevia Limited		
50,11,400 Nos (PY 50,11,400) Equity Shares of Rs. 1 each fully paid up (shares received by way of Scheme of Arrangement)	-	-
CSL Finance Limited	32.01	32.01
21,900 (PY 21,900) equity shares of Rs. 10 each (14,600 no. of Shares received as Bonus during F.Y. 2021-22)		
(b) Investment in Preference instruments (fully paid up)		
Unquoted (Non-trade investment)		
Jubilant Motorworks Private Limited	3,610.00	3,610.00
36,10,000 (PY 36,10,000) 7.50% Non Cumulative Non Convertible Redeemable Preference Shares of Rs. 100 each		
Jubilant Consumer Private Limited		

Note-7 : Non-current investments...CONT
(Amount (Rs.) in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
34,40,000 Nos (PY 34,40,000) 7 % Cumulative Non Convertible Redeemable Preference shares ("CNCRPS") of Rs. 100 each fully paid up , redeemable any time on or before 20 years from the date of allotment at the option of the Issuer Company.	3,440.00	3,440.00
(i) Other companies:		
Total	7,082.01	7,082.01

Aggregate book value of quoted investments	32.01	32.01
Aggregate market value of quoted Investments	35,642.76	35,449.59
Aggregate book value of unquoted investments	7,050.00	7,050.00
Aggregate provision for diminution in value of Investments	-	-

Note: Composite Scheme of arrangement: During the FY 2024-25, a Composite Scheme of Arrangement amongst HSSS Investment Holding Private Limited ('Amalgamating Company 1'), KBHB Investment Holding Private Limited ('Amalgamating Company 2'), SSBPB Investment Holding Private Limited ('Amalgamating Company 3') (Collectively referred as "Amalgamating Companies"), Jubilant Industries Limited ('JIL') and Jubilant Agri and Consumer Products Limited ('Amalgamated Company/JACPL') ("Composite Scheme"), was approved by National Company Law Tribunal, Allahabad (NCLT) vide its order dated 07/08/2024. The Composite Scheme provided for (i) amalgamation of the Amalgamating Companies into JIL, on a going concern basis ("Amalgamation-1"); and (ii) after Amalgamation-1, amalgamation of JIL into JACPL, on a going concern basis ("Amalgamation-2").

As VAM Holdings Limited ('VAM') was holding 2,84,070 number of Equity Shares, fully paid up, in Jubilant Industries Limited, below is the impact of Amalgamation-2 on the investment of VAM:

- JIL amalgamated into JACPL and hence JACPL allotted Equity Shares to the shareholders of JIL in the ratio of 1:1.
- As a result, JACPL allotted 2,84,070 number of Equity Shares, fully paid up, to VAM, being the shareholder of JIL.

Note-8 : Long term loans and advances
(Amount (Rs.) in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Others		
Advance tax & TDS [Net of provision CY Rs. 26.70 lacs (PY Rs. 20.40 lacs)]	7.66	6.95
Security Deposits	0.20	0.20
Total	7.86	7.15

Note-9 : Trade Receivable

(Amount (Rs.) in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Outstanding for a period not exceeding 6 months from the date they are due for payment		
Unsecured, considered good	1.32	108.38
Total	1.32	108.38

Please refer Note 28 for Trade Receivable ageing schedule

Note-10 : Cash and Bank Balances

Amount (Rs.) in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and Cash Equivalents		
Cash on hand	0.27	0.24
Balances with banks:		
- in Current Account	60.02	59.80
- in Fixed deposit account with original maturity upto three months	4.33	4.06
Other Bank Balance		
- Fixed Deposits with maturity less than 12 months	1,574.32	1,167.57
Total	1,638.94	1,231.67

Note-11 : Short term loans and advances

(Amount (Rs.) in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
<i>Unsecured, considered good</i>		
Advance Tax (Net of Provision)	0.83	0.77
Total	0.83	0.77

Note 12 : Other Current Assets

(Amount(Rs.) in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on fixed deposit	51.21	33.84
Total	51.21	33.84

Note-13 : Revenue from Operations

(Amount (Rs.) in Lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Products:		
Trading Goods	403.90	421.08
Total	403.90	421.08

Note-14 : Other income
(Amount (Rs.) in Lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Dividend-		
- Long term Investments in Equity shares	501.69	501.69
Interest on fixed deposit	102.96	74.48
Provision no longer required written back	-	0.16
Sundry Balance Written Back	0.16	-
Total	604.81	576.33

Note-15 : Purchase of Stock-in-Trade
(Amount (Rs.) in Lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of Trading items:		
Trading Goods	401.52	415.38
Total	401.52	415.38

Note-16 : Other expenses
Amount (Rs.) in Lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Legal & Professional charges	7.50	4.82
Fees & Subscriptions	0.33	0.42
Rent	0.14	0.14
AGM expenses	2.89	2.54
Demat expenses	0.07	0.11
Miscellaneous expenses	0.11	0.21
Interest on Income Tax	0.07	0.04
Auditor's remuneration	0.65	0.83
Total	11.76	9.11

Note-17 : Earnings per share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Nominal value of shares (Rs.)	10	10
Net profit for calculation of Basic and Diluted EPS (Amount(Rs.) in Lacs)	391.89	375.69
Weighted average number of equity shares for calculation of Basic EPS	364,700	364,700
Weighted average number of equity shares for calculation of Diluted EPS	364,700	364,700
Basic EPS (Rs.)	107.46	103.01
Diluted EPS (Rs.)	107.46	103.01

Note-18 : Related Party Disclosures

(a) The list of related parties as identified by the management is as under:

Name of related party	Relationship
Jubilant Securities Private Limited	Company in respect of which Reporting company is an associate
Mr. Takesh Mathur (Chairman)	Director/Key Management Personnel (KMP)
Jubilant Enpro Private Limited	Other related parties with whom transaction have entered into by the Reporting Company, where the Reporting Company is directly or indirectly interested
Jubilant Agri and Consumer Products Limited	
Secan Advisors LLP	
Jubilant MotorWorks Private Limited	
MAV Management Advisors LLP	

(b) Details of transactions and balances with related parties:**(Amount (Rs.) in Lacs)**

Particulars	Transactions	Balance outstanding at the end of the year		
		Investments	Receivable	Payable
Dividend Received				
Jubilant Pharmova Limited	250.57 (250.57)			
Jubilant Ingrevia Limited	250.57 (250.57)			
Investment in Equity Shares				
Jubilant Agri & Consumer Products Ltd. (Formerly Equity Shares of Jubilant Industries Limited) (284,070 equity shares received by way of gift)		-		
Jubilant Pharmova Limited [50,11,400 (PY 50,11,400) Equity Shares received by way of gift]			(-)	
Jubilant Ingrevia Limited [50,11,400 (PY 50,11,400) Equity Shares received by way of Scheme of Arrangement]			-	
			(-)	
			-	
			(-)	
Investment in 7.50% Non Cumulative Non Convertible Redeemable Preference Shares of Rs. 100 each				
Jubilant MotorWorks Private Limited		3,610.00 (3,610.00)		

(b) Details of transactions and balances with related parties: ..CONT (Amount (Rs.) in Lacs)

Particulars	Transactions	Balance outstanding at the end of the year		
		Investments	Receivable	Payable
Rent and Accounting Charges paid				
Jubilant Enpro Private Limited	0.99 (0.99)			

Previous year figures are in brackets

Note-19 :

In the opinion of the Board, current assets and loans & advances have a value on realization in ordinary course of business at least equal to the amount at which they are stated in the balance sheet.

Note-20 : Disclosure of payments made to Auditors (Amount (Rs.) in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Payment to the auditor <i>(Exclusive of Goods & Service Tax)</i> as :-		
(i) Statutory audit fees*	0.55	0.55
(ii) Tax audit fees	-	0.15
(iii) Other services (Fee for Consolidation)	0.20	0.20
(iv) Reimbursement of expenses	-	-
Total	0.75	0.90

* Includes Audit fees for components of the Group.

Note-21

The company does not have any employee during the current year as well previous year.

Note-22

In the absence of any virtual certainty for realization of deferred tax assets against future taxable income, the company has not created any deferred tax assets on long term capital losses. As a matter of prudence and on conservative basis no deferred tax assets has been recognised on provision made against doubtful loans /advances and receivables. There was no other item on which recognition of deferred tax was required.

Note-23

The Company has taken premises for official purpose on operating lease .The lease term for office premises is for a period of eleven months ,which is renewable at the mutual agreement of both the parties. The lease is cancellable lease. The rent expense in respect of all operating lease agreement for the year debited to the statement of profit and loss is Rs 0.14 Lacs (Previous year Rs 0.14 Lacs)

Note-24

Other disclosures pursuant to Schedule III of Companies Act, 2013 are either nil or not applicable.

Note-25

Previous year figures have been regrouped and/or rearranged wherever necessary to make it comparable with current year figures.

Note-26

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio (no. of times)	Current Assets	Current Liabilities	327.97	17.11	1816.27%	Decrease in Trade Receivables
Debt-Equity Ratio (no. of times)	Total Debt	Shareholder's Equity	0.00	0.00	0.00%	NA
Return on Equity Ratio (%)	Net profit after Tax	Average Shareholder's Equity	4.58	4.60	-0.60%	NA
Inventory Turnover Ratio	NA	NA	NA	NA	NA	NA
Trade receivable Turnover Ratio	NA	NA	NA	NA	NA	NA
Trade payables turnover ratio	NA	NA	NA	NA	NA	NA
Net capital turnover ratio	NA	NA	NA	NA	NA	NA
Net profit ratio (%)	Net Profit	Net Sales	97.03	89.22	8.75%	NA
Return on capital employed (%)	Earning before Taxes	Capital Employed	6.79	6.84	-0.72%	NA
Return on investment (%)	NA	NA	NA	NA	NA	NA
Debt Service Coverage Ratio	NA	NA	NA	NA	NA	NA

Note 27 Trade payables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						
	Unbilled dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others			3.99	-	-	-	3.99
(iii) Disputed Dues- MSME	-	-	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-	-	-
Total	-	-	3.99	-	-	-	3.99

Trade payables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						
	Unbilled dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others			75.75	-	-	-	75.75
(iii) Disputed Dues- MSME	-	-	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-	-	-
Total	-	-	75.75	-	-	-	75.75

Note 28 Trade receivable ageing schedule as at March 31, 2025

(Amount(Rs.) in Lacs)

	Outstanding for following period from due dates of payments							
Particulars	Unbilled Due	Not Due	Less than 6 Months	6 Months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivable- Considered goods	-	-	1.32	-	-	-	-	1.32
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(III) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivables- considered goods	-	-	-	-	-	-	-	-
(v) Disputed Trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables- credit impaired	-	-	-	-	-	-	-	-
Total	-	-	1.32	-	-	-	-	1.32
Less: Allowance for trade receivables	-	-	-	-	-	-	-	-
Total	-	-	1.32	-	-	-	-	1.32

Trade receivable ageing schedule as at March 31, 2024

(Amount(Rs.) in Lacs)

	Outstanding for following period from due dates of payments							
Particulars	Unbilled Due	Not Due	Less than 6 Months	6 Months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivable- Considered goods	-	-	108.38	-	-	-	-	108.38
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-

Trade receivable ageing schedule as at March 31, 2024...CONT

(Amount(Rs.) in Lacs)

	Outstanding for following period from due dates of payments							
Particulars	Unbilled Due	Not Due	Less than 6 Months	6 Months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(III) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivables- considered goods	-	-	-	-	-	-	-	-
(v) Disputed Trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables- credit impaired	-	-	-	-	-	-	-	-
Total	-	-	108.38	-	-	-	-	108.38
Less: Allowance for trade receivables	-	-	-	-	-	-	-	-
Total	-	-	108.38	-	-	-	-	108.38

As per our report of even date attached

For BGJC & Associates LLP

Chartered Accountants

Firm registration No.- 003304N/N500056

For and on behalf of the Board of Directors of

VAM Holdings Limited

Sd/-

Pranav Jain

Partner

Membership Number : 098308

Sd/-

Takesh Mathur

Director

DIN : 00009338

Sd/-

Sandeep Sharma

Director

DIN : 07111823

Date : 25/07/2025**Place : New Delhi****Date : 25/07/2025****Place : Noida****Date : 25/07/2025****Place : Noida**

ANNEXURE I

Information pursuant to the provisions of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India regarding Directors proposed to be appointed/ re-appointed

Name	Mr. Sreenivasan Natarajan
Director Identification Number (DIN)	07475601
Date of Birth	29/05/1969
Date of Appointment in the Board	03/10/2022
Qualification	B.Com
Experience	34 years
Shareholding in the Company	1 Equity Share (on behalf of Jubilant Capital Pvt. Ltd.)
List of Directorship held in other companies	Private Cos.: 10
Names of Listed Entities in which the person holds membership of Committees of the Board	Nil
Relationship between Directors Inter-se	None

**By order of the Board
For VAM Holdings Limited**

Sd/-
Takesh Mathur
Chairman
DIN: 00009338

**Office Address: Plot No.1A
Sector-16A, Noida-201301, U.P**

**Date: July 25, 2025
Place: Noida**

ANNEXURE II

FOR SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM ONLY

To,
The Board of Directors,
VAM Holdings Limited,
Plot No. 1A, Sector 16A
Noida Uttar Pradesh-201301

Date:

Subject:- Request to send Notices, Annual Reports etc. of the Company on Email in future

Dear Sir,

I request the Company to send all the Notices, Annual Reports, etc. of the Company in future on Email as detailed below.

Name of the Shareholder	1.
	2.
	3.
Folio No.	
Email Id	

Thanking You,
Yours Faithfully

Signature of 1 st Shareholder	Signature of 2 nd Shareholder	Signature of 3 rd Shareholder

ATTENDANCE SLIP
VAM HOLDINGS LIMITED

CIN.: U51909UP1996PLC057371

Regd. Office: Plot No. 1A, Sector-16A, Noida - 201301 (U.P.)

Ph.: 0120-4361000, **Fax:** 0120-4324882, **Email ID:** corporate.enpro@jepl.com

28th Annual General Meeting

NAME (IN BLOCK LETTERS)	
ADDRESS	
REGISTERED FOLIO NO. / DP ID & CLIENT ID	
SHAREHOLDER / PROXY/ AUTHORISED REPRESENTATIVE	
NUMBER OF SHARES HELD	

I/We hereby record my/our presence at the 28th Annual General Meeting of VAM Holdings Limited being held on Friday, the September 26, 2025 at 01.00 P.M. (IST) **Fork & Spoon Venue, CS Rana Complex, near I Block, Shiv Mandir, Sec-22, Noida, U.P. - 201307**

Signature of Shareholder / Proxy / Authorised Representative

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring in their copies of the Annual Report to the AGM.

Annexure IV

**PROXY FORM
(FORM MGT – 11)**

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

VAM HOLDINGS LIMITED

CIN.: U51909UP1996PLC057371

Regd. Office: Plot No. 1A, Sector-16A, Noida - 201301 (U.P.)

Ph.: 0120-4361000, **Fax:** 0120-4324882, **Email ID:** corporate.enpro@jepl.com

28TH ANNUAL GENERAL MEETING

Name of the Member(s) :	
Registered Address :	
E-mail ID:	
Folio No/ Client ID :	
*DP ID :	

I/ We, being the Member(s) ofEquity Shares of the above named company, hereby appoint:

- Name: Addres:
.....
E-mail Id: Signature: or failing him
- Name: Addres:
.....
E-mail Id: Signature: or failing him
- Name: Addres:
.....
E-mail Id: Signature:,

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28th Annual General Meeting of the Members of the Company, scheduled to be held on Friday, September 26, 2025 at 01.00 P.M. (IST) at **Fork & Spoon Venue, CS Rana Complex, near I Block, Shiv Mandir, Sec-22, Noida, U.P. - 201307** and at any adjournment thereof in respect of such resolutions as are indicated below

S. No.	Resolution	For	Against
	ORDINARY BUSINESS		
1.	To receive, consider and adopt:		
	a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon; and.		
	b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Auditors thereon.		
2.	To appoint a Director in place of Mr. Sreenivasan Natarajan (DIN: 07475601), who retires by rotation and being eligible, offers himself for re-appointment.		

Signed this..... day of 2025.

.....

.....

Signature of Shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp
Signature

Notes:-

1. This form of proxy should be signed across the stamp as per specimen signature registered with the Company.
2. The Proxy, to be effective, should be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
3. A proxy need not be a Member of the Company.
4. In case of Member is body corporate or other entity, the duly completed Proxy Form should be accompanied by a certified copy of Board or governing body's resolution/authorization along with a copy of ID proof of Proxy.
5. Please affix Re. 1/- Revenue Stamp in the space provided.
6. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
7. Please put a '√' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate. This is only optional.

***Applicable only to those Members who have not voted and do not wish to vote, through the remote e-voting facility.**

The map for the venue of Annual General Meeting has been attached as *Annexure VI*

Annexure V

**BALLOT PAPER
(FORM MGT – 12)**

[Pursuant to Section 105(6) of the Companies Act, 2013 read with the Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

28th Annual General Meeting of the Members of VAM Holdings Limited to be held on Friday, September 26, 2025 at 01.00 P.M. (IST) at **Fork & Spoon Venue, CS Rana Complex, near I Block, Shiv Mandir, Sec-22, Noida, U.P. - 201307**

Name of First Named Shareholder (In Block Letters)

Postal Address

Folio No./DP ID & Client ID

No. of Shares held

Class of Shares

I/We hereby exercise my/our vote in respect of Ordinary/ Special Resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

S. No.	Brief of Resolution	In favor of Resolutions	Against the Resolutions
	ORDINARY BUSINESS		
1.	To receive, consider and adopt:		
	a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon; and.		
	b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Auditors thereon.		
2.	To appoint a Director in place of Mr. Sreenivasan Natarajan (DIN: 07475601), who retires by rotation and being eligible, offers himself for re-appointment.		

Signature of Shareholder/Proxy/Authorised Representative

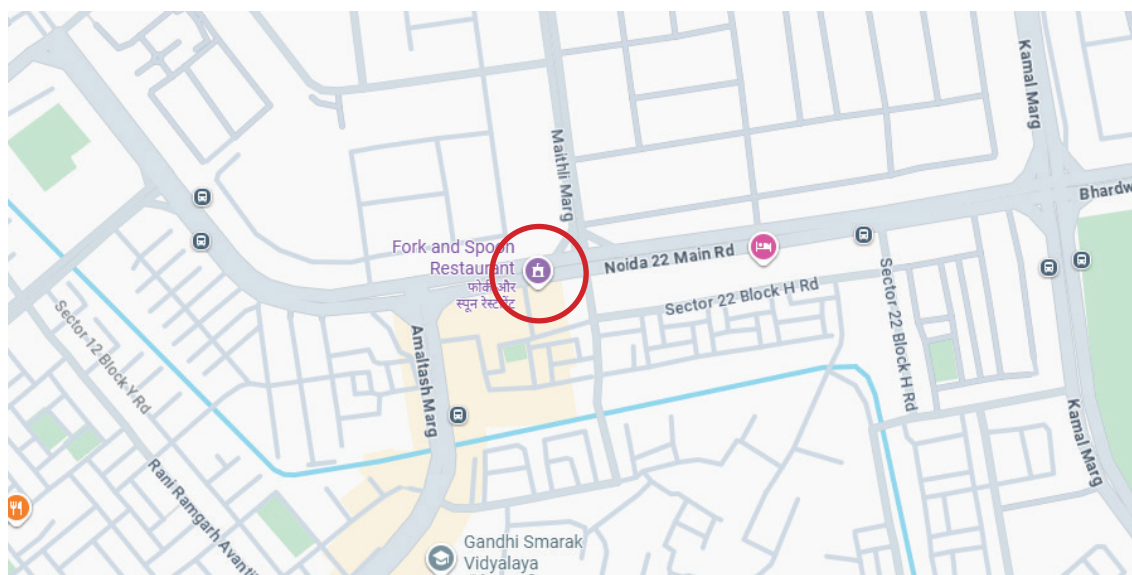
Date:

Place:

** Please tick in the appropriate column*

Annexure VI**ROUTE MAP FOR THE VENUE OF THE 28TH ANNUAL GENERAL MEETING OF VAM HOLDINGS LIMITED**

**VENUE: Fork & Spoon Venue, CS Rana Complex, near
I Block, Shiv Mandir, Sec-22, Noida, U.P. - 201307**



**(VENUE of the AGM): Fork & Spoon Venue, CS Rana Complex,
near I Block, Shiv Mandir, Sec-22, Noida, U.P. - 201307**

VAM HOLDINGS LIMITED

Plot No. 1A, Sector - 16 A,
Noida-201 301 (U.P.)