

VAM HOLDINGS LIMITED

23rd
Annual Report
2019-2020

BOARD OF DIRECTORS:

Mr. Shyam Sunder Bhartia (DIN:00010484)	-	Director
Mrs. Kavita Bhartia (DIN: 00113748)	-	Director
Mr. Takesh Mathur (DIN: 00009338)	-	Director

AUDITORS:**BGJC & Associates LLP**

Chartered Accountants

2nd Floor, Raj Tower-I

G-1, Alaknanda Community Center

New Delhi-110019

BANKERS:

Axis Bank Ltd

B-2-B-3, Sector-16

Noida-201301, Uttar Pradesh

REGISTERED OFFICE:

Plot No.1A, Sector-16A

Noida-201301, Uttar Pradesh

Ph. : 0120-4361000

Email id : corporate.enpro@jepl.com

CIN: U51909UP1996PLC057371

REGISTRAR & SHARE TRANSFER AGENTS:**Alankit Assignments Limited**

Alankit Heights, 4E/2 Jhandewalan Extension,

New Delhi – 110055, Tel. No. : + 91-11-4254 1234

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VAM HOLDINGS LIMITED

CIN NO.: U51909UP1996PLC057371

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

Ph. : 0120-4361000, Fax : 0120-4324882

Email id : corporate.enpro@jepl.com

NOTICE OF 23RD ANNUAL GENERAL MEETING

NOTICE is hereby given that the 23rd Annual General Meeting of the members of **VAM Holdings Limited** shall be held through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') facility as under:

Date : 29th September, 2020
Day : Tuesday
Time : 10:30 A.M.

to transact, with or without modification(s), the following businesses :-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone as well as the Consolidated Financial Statements for the Financial Year ended 31st March, 2020, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Takesh Mathur (DIN: 00009338), Director of the Company, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, read with rules and Articles of Association of the Company, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **CONSENT FOR MAKING INVESTMENTS / GIVING ANY LOAN OR GUARANTEE / PROVIDING SECURITY UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

To consider and if thought fit, to pass the following resolution as **SPECIAL RESOLUTION**

"RESOLVED THAT in supersession to the special resolution passed earlier by the members at the Annual General Meeting held on 30th September, 2014 and pursuant to the provisions of Section 186 and other applicable provisions of the Companies Act, 2013 read with the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and such other approvals as may be required in that behalf, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board') to:

- acquire by way of subscription, purchase or otherwise the securities in one or more tranches of any other body corporate in excess of the limits prescribed under Section 186 of the Act,
- make loans from time to time on such terms and conditions as it may deem expedient in one or more tranches to any person or other bodies corporate in excess of the limits prescribed under Section 186 of the Act, and
- give on behalf of any person, body corporate, any guarantee, or provide security in connection with a loan made by any other person to, or to any other person by any body corporate in one or more tranches in excess of the limits prescribed under Section 186 of the Act;

up to an aggregate sum of Rs. 100 Crores (Rupees One Hundred Crores only) notwithstanding that the aggregate of loans and investments so far made, the amounts for which guarantee or security so far provided to, along with the investments, loans, guarantee or security proposed to be made or given by the Board may exceed sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.

RESOLVED FURTHER THAT the consent of the Members be and is hereby accorded to invest in the Subsidiary(s), Joint Venture Company(s), make loans to them; provide guarantees/security on their behalf, to person(s) on such terms and conditions as may be deemed fit and expedient by the Board of Directors of the Company as per the provisions prescribed under the Companies Act, 2013 read with Rules made thereunder as amended from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalise, settle, and execute such documents / deeds / writings / papers / agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise thereof."

By order of the Board
For VAM Holdings Limited

Takesh Mathur

Director

DIN:00009338

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

Date: 07.08.2020

Place: Noida

NOTES:

1. Explanatory Statement pursuant to section 102 of the Act forms a part of this Notice. The Board of Directors, at their meeting held on 7th August, 2020, has decided that the special business set out under Item No. 3 being considered unavoidable, be transacted at the 23rd AGM of the Company.
2. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its circular dated 5 May 2020 read with circulars dated 8 April, 2020 and 13 April, 2020 (collectively referred to as 'MCA Circulars') have given the relaxation for holding of the Annual General Meeting ('AGM') through VC/OAVM facility, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the 'Act') and MCA Circulars, the AGM of the Company is being conducted through VC/OAVM hereinafter called as 23rd AGM.
3. The deemed venue for 23rd AGM shall be the Registered Office of the Company at Plot No 1A, Sector 16A, Noida, Uttar Pradesh - 201301.
4. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the 23rd AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. Members attending the AGM through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013. In case of Joint Holders, the Members 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 AGM.
6. Institutional/Corporate shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its board or governing body's resolution/authorisation, etc., authorising their representative to attend the 23rd AGM of the Company on its behalf and to vote through remote e-voting. The said resolution/authorisation shall be sent to the scrutinizer by email through its registered email address to office@roseconsultants.in with a copy marked to corporate.enpro@jepl.com.

7. The facility of joining the 23rd AGM through VC/OAVM will be opened 15 minutes before the scheduled time of commencement of AGM i.e. 10:15 a.m. and shall be kept open through out the proceedings of the 23rd AGM and will be available for 1,000 members on a first come first-served basis. This rule would however not apply to participation of shareholders holding 2% or more shareholding, promoters, institutional investors, directors, key and senior managerial personnel, auditors, etc.
8. In terms of sections 101 and 136 of the Act, and rules made thereunder, read with MCA Circulars, Notice of 23rd AGM along with the Annual Report for FY 2020 is being sent only through electronic mode to those members whose email addresses are registered with the Company/RTA i.e. M/s Alankit Assignments Limited/Depository Participants as on 28th August, 2020. Further, the notice and Annual Report for the FY 2019-2020 shall also be available on the website of Alankit Assignments Limited at www.alankit.com and Notice of 23rd AGM of the Company will also be available at www.evotingindia.com.
9. 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 attached as **Annexure- 1**.
10. Further, those members who have not registered their email addresses and in consequence could not be served the Annual Report for FY 2020 and Notice of 23rd 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 alongwith 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 2019-20 alongwith 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.
11. For ease of conduct, members who would like to ask questions/express their views on the items of the businesses to be transacted at the meeting can send in their questions/comments in advance to office@roseconsultants.in with a copy marked to corporate.enpro@jepl.com during the period starting from 26th September, 2020 (9.00 a.m.) upto 27th September, 2020 (5.00 p.m.) mentioning their name, demat account no./Folio no., e-mail Id, mobile number, etc. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting.
12. In case a person becomes a member of the Company after dispatch of Notice of 23rd AGM and is a member as on the cut-off date for e-voting, i.e., Friday, September 18, 2020, such person may obtain the user id and password from Alankit Assignments Limited by email request on rt@alankit.com
13. Alternatively, member may send signed copy of the request letter providing the email address, mobile number and self-attested PAN copy along with client master copy (in case of electronic folio)/copy of share certificate (in case of physical folio) via email to corporate.enpro@jepl.com for obtaining the Annual Report and Notice of the 23rd AGM.
14. The Company has been maintaining, inter alia, the following statutory registers at Plot no 15, Knowledge Park – II, Greater Noida, Uttar Pradesh- 201306
 - i) Register of contracts or arrangements in which directors are interested under section 189 of the Act.
 - ii) Register of directors and key managerial personnel and their shareholding under section 170 of the Act.

In accordance with the MCA Circulars, the said registers will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member during the continuance of the meeting.

15. Since the meeting will be conducted through VC/OAVM facility, the route map is not annexed to this Notice.

16. Instructions for remote e-voting and joining the e-AGM are as follows:

17. **Information for shareholders relating E-voting are as under:-**

(i) Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment, Rules 2015, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the meeting by electronic means. The instructions for e-voting are annexed to the Notice.

(ii) The Company has engaged the services of Central Depository Services (India) Ltd. ("CDSL") as the Agency to provide e-voting facility.

(iii) The members who have cast their vote by e-voting may also attend the meeting but shall not be entitled to cast their vote again.

(iv) **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. September 18, 2020 have not casted their vote through Remote e voting may cast their vote through e voting at 23rd AGM.

Only those Members/shareholders, who will be present in the 23rd AGM through VC/OAVM facility and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the 23rd AGM.

(v) The shareholders shall have one vote per equity share held by them as on the Cut-off date i.e. September 18th, 2020. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.

(vi) Mr. Harrish K Khurana of Harish Khurana & Associates (CP No. 3506), Practicing Company Secretary, Delhi have been appointed as a Scrutinizer for the conduct of remote e-voting before the AGM and e-voting during AGM in a fair and transparent manner.

(vii) 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.

(viii) The final results including the e-voting and remote e-voting results shall be placed on website of CDSL within 3 days of passing of the resolutions at the AGM of the Company and shall also be displayed at the registered office of the Company.

(ix) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed at the 23rd AGM scheduled to be held on Tuesday, September 29, 2020.

18. **The instructions for shareholders voting electronically are as under which are required to be followed from i) to xvii) lines.**

The voting period begins on Saturday, September 26, 2020 at 9:00 A.M and ends on Monday September 28, 2020 at 5:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. September 18th, 2020, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

- (i) The shareholders should log on to the e-voting website www.evotingindia.com
- (ii) Click on “Shareholders” tab.
- (iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 digits Client ID
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company excluding the special characters.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	<ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Rakesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth in (dd/mm/yyyy) format as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii).

- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant “VAM HOLDINGS LIMITED” on which you choose to vote.
- (xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help Section or write an email to helpdesk.evoting@cdslindia.com.

19. Instructions for attending/joining the e-AGM:

- (i) Members will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under member’s login by using the remote e-voting credentials. The link for VC/OAVM will be available in member’s login where the EVSN of VAM Holdings Limited will be displayed.
- (ii) Members are encouraged to join the meeting through Laptops with Google Chrome for better experience.
- (iii) Further, members will be required to allow camera, if any, and hence use internet with a good speed to avoid any disturbance during the meeting.
- (iv) While all efforts will be made to make the VC/OAVM meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may, at times, experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.

- (v) Members, who would like to express their views or ask questions during the e-AGM will have to register themselves as a speaker by visiting the URL www.evotingindia.com and clicking on the tab 'Speaker Registration' during the period starting from September 26, 2020 (from 9.00 a.m.) to September 27, 2020 (upto 5.00 p.m.). Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the e-AGM.

The Company reserves the right to restrict the number of speakers depending on the availability of time for the e-AGM. Please note that only questions of the members holding the shares as on cut-off date will be considered.

By order of the Board
For VAM Holdings Limited

Takesh Mathur

Director

DIN:00009338

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

Date: 07.08.2020

Place: Noida

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As per the provisions of Section 186 of the Companies Act, 2013 and as may be amended from time to time, the Board of Directors of the Company can make any loan, investment or give guarantee or provide any security beyond the prescribed ceiling of i) Sixty per cent of the aggregate of the paid-up capital and free reserves and securities premium account or, ii) Hundred per cent of its free reserves and securities premium account, whichever is more, if special resolution is passed by the members of the Company except for the loans, guarantee or security provided to wholly owned subsidiary or a joint venture or investments made in the wholly owned subsidiary.

As a measure of achieving greater financial flexibility and to enable optimal financing structure, this permission is sought pursuant to the provisions of Section 186 of the Companies Act, 2013 to give powers to the Board of Directors or any duly constituted committee thereof, for making further investment, providing loans or give guarantee or provide security in connection with loans to body corporates or persons as per the limits specified in the resolution.

The investment(s), loan(s), guarantee(s) and security (ies), as the case may be, will be made in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules made thereunder. The Board accordingly recommends passing the Special resolution.

None of the Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed Resolutions either financially or otherwise. The Board of Directors of your Company recommends that the Resolution under Item No. 3 be passed in the interest of your Company.

By order of the Board
For VAM Holdings Limited

Takesh Mathur

Director

DIN:00009338

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

Date: 07.08.2020

Place: Noida

BOARD'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 23rd Annual Report of the Company together with the Audited Financial Statements of the Company for the financial year ended March 31, 2020.

FINANCIAL RESULTS

(Amount in INR)

Particulars	Standalone Results		Consolidated Results	
	For the year ended 31.3.2020	For the year ended 31.3.2019	For the year ended 31.3.2020	For the year ended 31.3.2019
Income	24,81,87,244	10,16,00,602	25,50,73,644	10,34,76,112
Expenditure	6,24,39,806	7,05,79,070	6,27,29,466	7,06,14,469
Profit/(Loss) before tax	18,57,47,438	3,10,21,532	19,23,44,178	3,28,61,643
Less: Tax Expense	91,576	39,77,376	57,62,829	57,47,161
Profit after Tax for the year (before Minority Interest)	18,56,55,862	2,70,44,156	18,65,81,349	2,71,14,482
Less: Share of Minority Interest	-	-	9,25,487	70,325
Profit for the Year (after Minority Interest)	18,56,55,862	2,70,44,156	18,56,55,862	2,70,44,157
Earnings per Equity Share (Basic and Diluted)	509.06	74.15	509.06	74.15

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

Standalone Financials:

During the year under review, Company's Total Income stood at Rs. 2481.87 Lakhs (previous year Rs. 1016.01 Lakhs) and Expenditures incurred was Rs. 624.40 Lakhs (previous year Rs. 705.79 Lakhs). The Company's Profit after Tax stood at Rs. 1856.56 Lakhs as against Rs. 270.44 Lakhs in the previous year. Earnings per Equity share of the Company (both Basic and Diluted) is Rs. 509.06/- (previous year Rs. 74.15/-).

Consolidated Financials:

During the year under review, Company's Consolidated Income was Rs. 2550.74 Lakhs (previous Year - Rs. 1034.76 lakhs). The Profit after Tax but before Minority Interest was Rs. 1865.81 Lakh as against Rs. 271.14 Lakhs in the previous year. Company's Profit for the year after Minority interest stood at Rs. 1856.56 Lakhs as against Rs. 270.44 Lakhs in the previous year. Earnings per Equity share of the Company (Both basic and diluted) is Rs. 509.06/- as against Rs. 74.15/- in the previous year.

MATERIAL CHANGES AND COMMITMENTS DURING THE YEAR

During the year under review, there have been no material change and commitments affecting the financial position of the Company.

CHANGE IN THE NATURE OF BUSINESS

During the year, there was no change in the nature of business of the Company.

DIVIDEND

In order to conserve the resources, the Board of Directors have not recommended any dividend for the year under review.

RESERVES & SURPLUS

The Company does not propose to transfer any amount into the general reserve. The entire amount of Rs. 1856.56 Lakhs is retained in the Profit and Loss A/c.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Since the Company does not have any employee during the financial year ended on 31st March, 2020, the provisions of 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 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), are not applicable to the Company.

DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of Loan made, Guarantee/security provided and investment made by the Company during the FY 2019-20 is given in the note to the Account annexed with this report (refer Notes- 7, 9 & 11 of "Notes to the Financial Statements" of the Company for the financial year ended 31.03.2020)

RELATED PARTY TRANSACTIONS

All the transactions entered into with related parties for the year under review are on arm's length basis and are in compliance with the applicable provisions of the Companies Act, 2013.

The details of related party transactions entered into by the Company during the financial year 2019-20 are given in the Note - 17 to the financial statements.

STATUTORY AUDITORS

M/s BGJC & Associates LLP, Chartered Accountants, (bearing ICAI Firm Registration No. 003304N/ N500056), were appointed as Statutory Auditors of the Company for a period of five years at the 22nd Annual General Meeting of the Company held on 27th September, 2019 till the Annual General Meeting to be held in the Financial Year 2024-25.

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

AUDITORS' REPORT

The Report given by the Auditors on the financial statement of the Company is part of this Report. There has been no qualification, reservation, adverse remark or disclaimer made by the Auditors in their report on the Financial Statements of the Company for the financial year ended 31st March, 2020.

SUBSIDIARIES / JOINT VENTURES / ASSOCIATE COMPANIES / LIMITED LIABILITY PARTNERSHIPS

The Company does not have any Subsidiary, Joint Venture or Associate Company. However the Company has made investment in Secan Advisors LLP and MAV Management Advisors LLP.

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3) (c) of the Companies Act, 2013 your Directors confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) 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 and loss of the Company for that period;
- (c) 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;
- (d) the Directors have prepared the annual accounts on a going concern basis; and
- (e) 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.

COMPLIANCE OF SECRETARIAL STANDARDS

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of Board of Directors and General Meetings.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135 of the Companies Act, 2013 read with rules are not applicable on the Company therefore the Company has neither constituted any CSR Committee nor developed and implemented any Corporate Social Responsibility policy.

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

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are attached herewith as **Annexure - 1** and form an integral part of this report.

RISK MANAGEMENT POLICY

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

INTERNAL FINANCIAL CONTROLS

The Company 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.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

There is no change in the Composition of the Board of Directors in the year 2019-20. The Board of Directors of the Company is consisting of Mr. Shyam Sunder Bhartia (DIN: 00010484), Mrs. Kavita Bhartia (DIN: 00113748) and Mr. Takesh Mathur (DIN: 00009338).

Mr. Takesh Mathur, Director of the Company, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, read with rules and Articles of Association of the Company, and being eligible, offers himself for re-appointment.

DETAILS OF MEETINGS OF THE BOARD OF DIRECTORS HELD DURING THE YEAR

During the financial year ended March 31st 2020, Seven (7) meetings of the Board of Directors of the Company were held on 10th April, 2019, 08th July, 2019, 27th August, 2019, 08th November, 2019, 24th January, 2020, 07th March, 2020 and 17th March, 2020.

The details of the Attendance of Directors in the Board Meetings, last Annual General Meeting are as follow:

Name of the Director	Attendance at Meetings during Financial Year 2019-20	
	Board Meetings	Annual General Meeting
Mr. Shyam Sunder Bhartia (DIN:00010484)	5	No
Mrs. Kavita Bhartia (DIN:00113748)	5	No
Mr. Takesh Mathur (DIN: 00009338)	7	Yes

BOARD COMMITTEES**STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Board has constituted Stakeholders' Relationship Committee under the provisions of Section 178 of the Companies Act, 2013 in its meeting held on 27th May, 2014. The Committee comprises of two Directors i.e. Mr. Shyam Sunder Bhartia (DIN: 00010484) and Mr. Takesh Mathur (DIN: 00009338). The Committee is constituted to look into redressal of the grievances of shareholders' and investors' complaints. 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 Act, -and the Rules framed thereunder.

DETAILS OF MEETINGS OF THE STAKEHOLDERS RELATIONSHIP COMMITTEE HELD DURING THE YEAR

During the financial year under review, One (01) meeting of the Stakeholders Relationship Committee was held on 10th April, 2019.

The details of the Attendance of Directors in the Committee Meeting are as follow:

Name of the Director	Attendance at Meeting during Financial Year 2019-20
	Committee Meeting
Mr. Shyam Sunder Bhartia (DIN:00010484)	1
Mr. Takesh Mathur (DIN: 00009338)	1

EXTRACT OF ANNUAL RETURN

According to the provisions of Section 92(3) of the Companies Act, 2013 read with rules, the prescribed Form MGT-9 (Extract of Annual Return) is annexed herewith as **Annexure-2** and forms an integral part of this report.

MANAGERIAL REMUNERATION

The 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.

FORMAL EVALUATION OF 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.

VIGIL MECHANISM

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There were no such order passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

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
VAM Holdings Limited

Kavita Bhartia (Director)

DIN: 00113748

Off. Address:

Plot No.1A, Sector-16A,

Noida – 201 301 (UP)

Takesh Mathur (Director)

DIN: 00009338

Off. Address:

Plot No.1A, Sector-16A,

Noida-201 301 (UP)

Date: 07.08.2020

Place: Noida

Annexures to the Board's Report

ANNEXURE -1

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

**ANNEXURE - 2
FORM NO. MGT.9**

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2020

**[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management and Administration) Rules, 2014]**

I. REGISTRATION AND OTHER DETAILS:-

i.	CIN	U51909UP1996PLC057371
ii.	Registration Date	16 th October, 1996
iii.	Name of the Company	VAM Holdings Limited
iv.	Category / Sub-Category of the Company	Public Company, Limited by shares
v.	Whether listed company	No
vi.	Name, Address and Contact details of the Registrar and Transfer Agent	Alankit Assignments Limited, Alankit Heights, 4E/2, Jhandewalan Extension, New Delhi- 110055, Tel. No. : + 91-11-4254 1234

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Wholesale of cereals & pulses	46201	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1	N.A.	N.A.	N.A.	N.A.	N.A.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	2	29,859	29,861	8.19%	29,861	-	29,861	8.19%	0.00%
b) Central Govt.	-	-	-	0.00%	-	-	-	-	0.00%
c) State Govt. (s)	-	-	-	0.00%	-	-	-	-	0.00%
d) Bodies Corp.	146,602	14	146,616	40.20%	146,616	-	146,616	40.20%	0.00%

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
e) Banks / FI	-	-	-	0.00%	-	-	-	-	0.00%
f) Any other	-	-	-	0.00%	-	-	-	-	0.00%
Sub Total (A) (1)	146,604	29,873	176,477	48.39%	176,477	-	176,477	48.39%	0.00%
(2) Foreign									
a) NRI Individuals	-	16,659	16,659	4.57%	16,659	-	16,659	4.57%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	-	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	-	0.00%
d) Any other	-	-	-	0.00%	-	-	-	-	0.00%
Sub Total (A) (2)	-	16,659	16,659	4.57%	16,659	-	16,659	4.57%	0.00%
TOTAL (A)	146,604	46,532	193,136	52.96%	193,136	-	193,136	52.96%	0.00%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	12,180	-	12,180	3.34%	12,180	-	12,180	3.34%	0.00%
b) Banks / FI	-	156	156	0.04%	-	156	156	0.04%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	61,725	832	62,557	17.15%	62,557	-	62,557	17.15%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(1):-	73,905	988	74,893	20.54%	74,737	156	74,893	20.54%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	105	3,795	3,900	1.07%	105	4,076	4,181	1.15%	0.08%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 Lakh	6,515	86,256	92,771	25.44%	7,378	85,112	92,490	25.36%	-0.08%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 Lakh	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Others (specify) (HUF)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Non Resident Indians	-	-	-	0.00%	-	-	-	0.00%	0.00%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	-	-	-	0.00%	-	-	-	0.00%	0.00%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Bodies - D R	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(2):-	6,620	90,051	96,671	26.51%	7,483	89,188	96,671	26.51%	0.00%
Total Public (B)	80,525	91,039	171,564	47.04%	82,220	89,344	171,564	47.04%	0.00%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%				0.00%	0.00%
Grand Total (A+B+C)	227,129	137,571	364,700	100.00%	275,356	89,344	364,700	100.00%	0.00%

(ii) Shareholding of Promoter

S.N.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Mr. Shyam Sunder Bhartia	16,659	4.57%	0.00%	16,659	4.57%	0.00%	0.00%
2	Mr. Hari Shanker Bhartia	21,059	5.77%	0.00%	21,059	5.77%	0.00%	0.00%
3	Mrs. Kavita Bhartia	2	0.00%	0.00%	2	0.00%	0.00%	0.00%
4	Mr. Priyavrat Bhartia	4,400	1.21%	0.00%	4,400	1.21%	0.00%	0.00%
5	Mr. Shamit Bhartia	4,400	1.21%	0.00%	4,400	1.21%	0.00%	0.00%
6	Jubilant Securities Pvt. Ltd.	75,492	20.70%	0.00%	75,492	20.70%	0.00%	0.00%
7	Jubilant Capital Pvt. Ltd.	71,118	19.50%	0.00%	71,118	19.50%	0.00%	0.00%
8	Tower Promoters Pvt. Ltd.	2	0.00%	0.00%	2	0.00%	0.00%	0.00%
9	Nikita Resources Pvt. Ltd.	2	0.00%	0.00%	2	0.00%	0.00%	0.00%
10	Jaytee Pvt. Ltd.	2	0.00%	0.00%	2	0.00%	0.00%	0.00%
	Total	193,136	52.96%	0.00%	193,136	52.96%	0.00%	0.00%

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

S.N.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares	No. of Shares	% of total shares
	At the beginning of the year	193,136	52.96%	193,136	52.96%
	Changes during the year	No Change			
	At the end of the year	193,136	52.96%	193,136	52.96%

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

S.N.	For each of the Top 10 shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares	No. of Shares	% of total shares
1	Life Insurance Corporation of India (LIC)				
	At the beginning of the year	37,597	10.31%	37,597	10.31%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year	37,597	10.31%	37,597	10.31%
2	United India Insurance Company Ltd.(UII)				
	At the beginning of the year	24,128	6.62%	24,128	6.62%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year	24,128	6.62%	24,128	6.62%

S.N.	For each of the Top 10 shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares	No. of Shares	% of total shares
3	Administrator of the Specified Undertaking of the Unit Trust of India-Unit Scheme 1964 (UTI)				
	At the beginning of the year	12,180	3.34%	12,180	3.34%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year	12,180	3.34%	12,180	3.34%
4	Pandicherril Pathrose Zibi Jose				
	At the beginning of the year	2,424	0.66%	2,424	0.66%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year	2,424	0.66%	2,424	0.66%
5	Indra Kumar Bagri				
	At the beginning of the year	1,769	0.49%	1,769	0.49%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year	1,769	0.49%	1,769	0.49%
6	General Enterprise (Pr.) Ltd				
	At the beginning of the year	1,164	0.32%	1,164	0.32%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year	1,164	0.32%	1,164	0.32%
7	Britex India Limited				
	At the beginning of the year	1,000	0.27%	1,000	0.27%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year	1,000	0.27%	1,000	0.27%
8	Rajendra Shankarlal Daga				
	At the beginning of the year	940	0.26%	940	0.26%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year	940	0.26%	940	0.26%
9	National Insurance Company Ltd.				
	At the beginning of the year	792	0.22%	792	0.22%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year	792	0.22%	792	0.22%
10	Rukmani Devi Kajaria				
	At the beginning of the year	595	0.16%	595	0.16%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year	595	0.16%	595	0.16%

(v) Shareholding of Directors and Key Managerial Personnel:

S.N.	Shareholding of each Director and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares	No. of Shares	% of total shares
1	Mr. Shyam Sunder Bhartia				
	At the beginning of the year	16,659	4.57%	16,659	4.57%
	Changes during the year	No Change			
	At the end of the year	16,659	4.57%	16,659	4.57%
2	Mrs. Kavita Bhartia				
	At the beginning of the year	2	0.00%	2	0.00%
	Changes during the year	No Change			
	At the end of the year	2	0.00%	2	0.00%
3	Mr. Takesh Mathur Mathur (holds share on behalf of Jubilant Capital Pvt. Ltd.)				
	At the beginning of the year	1	0.00%	1	0.00%
	Changes during the year	No Change			
	At the end of the year	1	0.00%	1	0.00%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amount in INR)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S.N.	Particulars of Remuneration	MD/WTD/ Manager*			Total Amount (Amount in INR)
	Name				
	Designation				
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	-	-	-	-
	Ceiling as per the Act	-	-	-	-

* Company is not having any Managing Director/Whole Time Director and/or Manager.

B. REMUNERATION TO OTHER DIRECTORS

S.N.	Particulars of Remuneration	Name of Directors*			Total Amount (Amount in INR)
1.	Independent Directors				
	Fee for attending board/committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2.	Other Non-Executive Directors				
	Fee for attending board/committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-

* No Remuneration paid to the other Directors during the FY 2019-20

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

S.N.	Particulars Remuneration	Key Managerial Personnel*			Total Amount (Amount in INR)
		Name			
	Designation	CEO	CFO	CS	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

* The Company is not having any Key Managerial Personnel other than MD/Manager/WTD

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

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

Kavita Bhartia (Director)

DIN: 00113748

Off. Address:

Plot No.1A, Sector-16A,

Noida – 201 301 (UP)

Takesh Mathur (Director)

DIN: 00009338

Off. Address:

Plot No.1A, Sector-16A,

Noida-201 301 (UP)

Date: 07.08.2020

Place: Noida

INDEPENDENT AUDITORS' 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, 2020, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder. 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, management 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 this 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 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 financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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, 2016 ("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 books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act read with relevant rules issued thereunder;
 - e. On the basis of the written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 and explanations given to us, 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 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.

For **BGJC & Associates LLP**

Chartered Accountants

Firm Registration No.: 003304N/N500056

Pranav Jain

Partner

Membership No.: 098308

UDIN: 20098308AAAADS3486

Date: 07.08.2020

Place: New Delhi

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, 2020.

- (i) The Company does not hold any fixed assets. Accordingly, paragraph 3 (i) of the Order is not applicable to the Company.
- (ii) The Company does not hold any inventory. Accordingly, paragraph 3 (ii) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraph 3 (iii)(a), 3 (iii)(b) and 3 (iii)(c) of the Order are not applicable to the Company.
- (iv) According to the information and explanation given to us, the provisions of Section 185 of the Act are not applicable to the Company as there are no loans, investments, guarantees and securities to the parties covered under section 185. Further, the Company has complied with the provisions of the Section 186 of the Act.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under.
- (vi) The Central Government of India has not prescribed the maintenance of cost records for any of the products/ activities of the Company under sub-section (1) of Section 148 of the Act and the rules framed there under.
- (vii) (a) The Company is regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, Goods and service tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, Goods and service tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, 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 explanation given to us, there are no dues with respect to income tax, sales tax, Goods and service tax, service tax, value added tax, customs duty, excise duty, which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us, the Company has not taken any loans or borrowings from any financial institution or bank or government. There are no debenture holders. Accordingly, paragraph 3 (viii) of the Order is not applicable to the Company.
- (ix) The Company has neither raised money by way of public issue offer nor has obtained any term loans. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.

- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.
- (xi) According to the information and explanations given to us, the Company has not paid / provided for any managerial remuneration. Accordingly, paragraph 3(xi) of the Order is not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) According to the information and explanation given to us and as explained in note 21 of the Company financial statements, the Company has not registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **BGJC & Associates LLP**

Chartered Accountants

Firm Registration No.: 003304N/N500056

Pranav Jain

Partner

Membership No.: 098308

UDIN: 20098308AAAADS3486

Date: 07.08.2020

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, 2020.

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 Company Limited ("the Company") as of March 31, 2020 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 financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (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 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, 2020, 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

Pranav Jain

Partner

Membership No.: 098308

UDIN: 20098308AAAADS3486

Date: 07.08.2020

Place: New Delhi

Balance Sheet as at 31st March, 2020 (Standalone)

(Amount in ₹)

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	3,647,000	3,647,000
Reserves and Surplus	4	730,741,789	545,085,927
		734,388,789	548,732,927
Current liabilities			
Other current liabilities	5	178,771	130,979
Short term Provisions	6	-	324,880
		178,771	455,859
TOTAL		734,567,560	549,188,786
ASSETS			
Non current assets			
Non-current investments	7	726,836,014	540,794,261
Long term loans and advances	8	1,471,376	980,629
		728,307,390	541,774,890
Current assets			
Current Investments	9	-	4,062,037
Cash and Cash equivalents	10	6,259,670	1,332,699
Short-term loans and advances	11	500	2,019,160
		6,260,170	7,413,896
TOTAL		734,567,560	549,188,786
Significant Accounting Policies	1-2		
Notes to Accounts	3-27		

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

As per our report of even date attached

For BGJC & Associates LLPChartered Accountants
FRN.-003304N/N500056**Pranav Jain**

Partner

Membership Number : 098308

Date : 07.08.2020**Place : New Delhi****For and on behalf of the Board of Directors of
VAM Holdings Limited****Kavita Bhartia**

Director

DIN : 00113748

Date : 07.08.2020**Place : Noida****Takesh Mathur**

Director

DIN : 00009338

Date : 07.08.2020**Place : Noida**

Statement of Profit and Loss for the year ended March 31, 2020 (Standalone)

(Amount in ₹)

Particulars	Note No.	for the year ended 31 March 2020	for the year ended 31 March 2019
Income			
Revenue from Operations	12	61,881,952	66,000,176
Other income	13	186,305,292	35,600,426
Total		248,187,244	101,600,602
Expenses:			
Purchase of Stock-in-Trade	14	61,751,948	65,670,175
Other expenses	15	687,858	4,908,895
Total		62,439,806	70,579,070
Profit /(loss) before prior period items and tax		185,747,438	31,021,532
Prior period items (net)		-	-
Profit /(loss) before tax		185,747,438	31,021,532
Tax expense			
- Current tax		91,576	3,977,338
- Earlier year tax		-	38
Total Tax expense		91,576	3,977,376
Profit for the year		185,655,862	27,044,156
Earnings per equity share	16		
(1) Basic		509.06	74.15
(2) Diluted		509.06	74.15
(3) Nominal value		10.00	10.00
Significant Accounting Policies	1-2		
Notes to Accounts	3-27		

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

As per our report of even date attached

For BGJC & Associates LLPChartered Accountants
FRN.-003304N/N500056**Pranav Jain**

Partner

Membership Number : 098308

Date : 07.08.2020**Place : New Delhi****For and on behalf of the Board of Directors of
VAM Holdings Limited****Kavita Bhartia**

Director

DIN : 00113748

Date : 07.08.2020**Place : Noida****Takeish Mathur**

Director

DIN : 00009338

Date : 07.08.2020**Place : Noida**

Statement of cash flows for year ended March 31,2020 (Standalone)

(Amount in ₹)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
A. CASH FLOW FROM OPERATIONS		
Net Profit/ (Loss) before tax	185,747,438	31,021,532
Adjustment for:		
Share of profit in investments in LLPs	(186,041,753)	(14,136,946)
Provision no longer required written back	-	(5,995,325)
Sundry balances written off	-	845,325
Loans and Advances written off	-	3,150,000
Interest Income	(222,213)	(13,966,685)
Dividend received	(41,326)	(1,501,470)
Operating profit before working capital changes	(557,854)	(583,569)
Adjustment for:		
(Increase)/ Decrease in loans & advances and other assets	1,037,166	(5,126,799)
Increase/(Decrease) in liabilities and provisions	47,792	6,046,616
Cash generated from operations	527,104	336,248
Direct taxes paid (net)	(74,291)	4,114,024
Net cash generated from operating activities	601,395	(3,777,776)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of units of mutual funds (investment)	(1,000,000)	(370,562,036)
Sale of units of mutual funds (investment)	5,062,037	366,500,000
Dividend received	41,326	1,501,470
Interest Income	222,213	14,096,137
Share of profit in investments in LLPs	186,041,753	14,136,946
Purchase of long term investments/Change in contribution in LLPs (Net of Drawings)	(186,041,753)	(199,136,946)
Net cash used in investing activities	4,325,576	(173,464,429)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	-	-
Net cash from financing activities	-	-
Net increase/(decrease) in cash & cash equivalents (A+B+C)	4,926,971	(177,242,206)
Add: Cash & cash equivalents at the beginning of the year	1,332,699	178,574,905
Cash & cash equivalents at the end of the year	6,259,670	1,332,699

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
FRN.-003304N/N500056

Pranav Jain

Partner
Membership Number : 098308

Date : 07.08.2020

Place : New Delhi

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

Kavita Bhartia

Director
DIN : 00113748

Date : 07.08.2020

Place : Noida

Takesh Mathur

Director
DIN : 00009338

Date : 07.08.2020

Place : Noida

Notes to the Standalone financial statements for the year ended March 31, 2020**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 financial statements for the year ended March 31, 2020**Note-3 : Share Capital**

(Amount in ₹)

Particulars	As at 31st March 2020	As at 31st March 2019
Authorised		
1,000,000 (PY 1,000,000) equity shares of Rs. 10 each	10,000,000	10,000,000
Issued, subscribed and paid up		
364,700 (PY 364,700) equity shares of Rs. 10, each fully paid up (364,000 shares issued for consideration other than cash)	3,647,000	3,647,000
Total	3,647,000	3,647,000

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

Particulars	Equity Shares			
	As at March 31, 2020		As at March 31, 2019	
	No. of shares	Amount (in Rs.)	No. of shares	Amount (in Rs.)
Shares outstanding at the beginning of the year	364,700	3,647,000	364,700	3,647,000
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	364,700	3,647,000	364,700	3,647,000

(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, 2020		As at March 31, 2019	
	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

Note-4 : Reserves & Surplus

(Amount in ₹)

Particulars	As at 31st March 2020	As at 31st March 2019
Surplus in the statement of Profit and Loss		
Balance at the beginning of the year	545,085,927	518,041,771
Add: Profit for the year	185,655,862	27,044,156
Total	730,741,789	545,085,927

Note-5: Other Current Liabilities

Particulars	As at 31st March 2020	As at 31st March 2019
TDS Payable	25,880	32,640
Expenses Payable*	152,891	98,339
Total	178,771	130,979

* Includes Rs. 30,924 due to Micro, Small & Medium Enterprises (MSME)

Note-6: Short term Provisions

Particulars	As at 31st March 2020	As at 31st March 2019
Provision for taxation [net of TDS C.Y. Rs. Nil (P.Y. Rs. 33,11,669)]	-	324,880
Total	-	324,880

Note-7 : Non-current investments

(Amount in ₹)

Particulars	As at 31st March 2020	As at 31st March 2019
(a) Investment in equity instruments (fully paid up)		
Quoted (Non-trade investment)		
Other companies:		
Jubilant Industries Limited	-	-
284,070 (PY 284,070) equity shares of Rs. 10 each (by way of gift)		
CSL Finance Limited	3,201,342	3,201,342
7,300 (PY 7,300) equity shares of Rs. 10 each		
Less: Provision for diminution in value of investments	(3,033,442)	(3,033,442)

(Amount in ₹)

Particulars	As at 31st March 2020	As at 31st March 2019
(b) Investment in Preference instruments (fully paid up)		
Unquoted (Non-trade investment)		
Other companies:		
HSSS Investment Holding Pvt. Ltd. 22,00,000 (PY 8,75,000) 7.60% Non Cumulative Non Convertible Redeemable Preference Shares of Rs. 100 each	220,000,000	87,500,000
KBHB Investment Holding Pvt. Ltd. 7,25,000 (PY 5,00,000) 7.60% Non Cumulative Non Convertible Redeemable Preference Shares of Rs. 100 each	72,500,000	50,000,000
SSBPB Investment Holding Pvt. Ltd. 6,85,000 (PY 4,75,000) 7.60% Non Cumulative Non Convertible Redeemable Preference Shares of Rs. 100 each	68,500,000	47,500,000
(c) Contribution in partnership firms (Refer note 22)		
Secan Advisors LLP	360,223,984	352,052,037
MAV Management Advisors LLP	5,444,130	3,574,324
Total	726,836,014	540,794,261

Particulars	As at 31st March 2020	As at 31st March 2019
Aggregate book value of quoted investments	3,201,342	3,201,342
Aggregate market value of quoted Investments	25,633,853	38,089,639
Aggregate book value of unquoted investments	726,668,114	540,626,361
Aggregate provision for diminution in value of Investments	3,033,442	3,033,442

Note-8: Long term loans and advances

Particulars	As at 31st March 2020	As at 31st March 2019
Unsecured, considered good		
Others		
Advance tax & TDS [Net of provision CY Rs. 55,092 (PY Rs. Nil)]	1,336,325	809,064
MAT credit entitlement	115,251	151,765
Security Deposits	19,800	19,800
Total	1,471,376	980,629

Note-9: Current investments

(Amount in ₹)

Particulars	As at 31st March 2020	As at 31st March 2019
Investment in mutual funds (Quoted)		
LIC Liquid Fund-Dividend Plan		4,062,037
Nil units (PY 3699.487) with NAV of Rs. Nil (PY 1,098/-)		
Total	-	4,062,037

Particulars	As at 31st March 2020	As at 31st March 2019
Aggregate book value of quoted investments	-	4,062,037
Aggregate market value of quoted investments	-	4,062,037

Note 10: Cash and cash equivalents

Particulars	As at 31st March 2020	As at 31st March 2019
Cash on hand	9,855	9,232
Balances with banks:		
- in Current Account	6,249,815	1,323,467
Total	6,259,670	1,332,699

Note 11: Short term loans and advances

Particulars	As at 31st March 2020	As at 31st March 2019
Unsecured, considered good		
Loans & advances	-	2,000,000
Others	500	19,160
Total	500	2,019,160

Note-12 : Revenue from Operations

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Sale of Products:		
Trading Goods	61,881,952	66,000,176
Total	61,881,952	66,000,176

Note-13 : Other income

(Amount in ₹)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Dividend-		
- Long term Investments in Equity shares	14,600	10,950
- Mutual Fund units	26,726	1,490,520
Share of profit in investments in LLPs	186,041,753	14,136,946
Interest Income:		
-from fixed deposit	222,213	1,718,219
-from ICD	-	12,248,466
Provision no longer required written back	-	5,995,325
Total	186,305,292	35,600,426

Note-14 : Purchase of Stock-in-Trade

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Purchase of Trading items:		
Trading Goods	61,751,948	65,670,175
Total	61,751,948	65,670,175

Note-15 :Other expenses

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Legal & Professional charges	343,160	499,981
Fees & Subscriptions	33,349	29,570
Rent	14,160	14,160
AGM Expenses	218,214	196,124
Printing & stationery	-	3,540
Demat Charges	3,608	480
Interest on income tax	11,019	108,323
Interest others	237	-
Sundry balances written off	-	845,325
Loans and Advances written off	-	3,150,000
Miscellaneous expenses	5,111	2,392
Auditor's remuneration	59,000	59,000
Total	687,858	4,908,895

Note-16 : Earnings per share

(Amount in ₹)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Nominal value of shares	10	10
Net profit for calculation of Basic and Diluted EPS (in Rs.)	185,655,862	27,044,156
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	509.06	74.15
Diluted EPS	509.06	74.15

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 Pvt Ltd.	Company in respect of which Reporting company is an associate
Mr. Shyam S. Bhartia (Director)	Director/Key Management Personnel (KMP)
Mr. Takesh Mathur (Director)	
Mrs. Kavita Bhartia (Director)	
Jubilant Enpro Private Ltd	Other related parties with whom transaction have entered into by the Reporting Company, where the Reporting Company is directly or indirectly interested
Jubilant Industries Ltd	
Secan Advisors LLP	
HSSS Investment Holding Pvt. Ltd.	
KBHB Investment Holding Pvt. Ltd.	
SSBPB Investment Holding Pvt. Ltd.	
Tower Promoters Pvt. Ltd.	
Jubilant Agri and Consumer Products Ltd.	
MAV Management Advisors LLP	

(b) Details of transactions and balances with related parties:

(Amount in ₹)

Particulars	Transactions	Balance outstanding at the end of the year		
		Investments	Receivable	Payable
Investment in Equity Shares				
Jubilant Industries Ltd (284,070 equity shares received by way of gift)		-		
		-		
Investment in 7.60% Non Cumulative Non Convertible Redeemable Preference Shares of Rs. 100 each				
HSSS Investment Holding Pvt. Ltd.	132,500,000	220,000,000		
	(87,500,000)	(87,500,000)		
KBHB Investment Holding Pvt. Ltd.	22,500,000	72,500,000		
	(50,000,000)	(50,000,000)		
SSBPB Investment Holding Pvt. Ltd.	21,000,000	68,500,000		
	(47,500,000)	(47,500,000)		
Contribution made in LLPs				
MAV Management Advisors LLP	-	5,444,130		
	-	(3,574,324)		
Secan Advisors LLP	-	360,223,984		
	-	(352,052,037)		
Loan given				
Tower Promoters Pvt. Ltd.	-			
	(160,000,000)			
Jubilant Agri and Consumer Products Ltd.	-			
	(179,000,000)			
Loan received back				
Tower Promoters Pvt. Ltd.	-			
	(160,000,000)			
Jubilant Agri and Consumer Products Ltd.	-			
	(179,000,000)			
Interest received				
Tower Promoters Pvt. Ltd.	-			
	(1,668,493)			
Jubilant Agri and Consumer Products Ltd.	-			
	(10,579,973)			
Rent paid				
Jubilant Enpro Pvt. Ltd.	14,160			14,160
	(14,160)			-
Share of profit				
Secan Advisors LLP	184,171,947			-
	(13,994,718)			-
MAV Management Advisors LLP	1,869,806			-
	(142,228)			-

Particulars	Transactions	(Amount in ₹)	
		Balance outstanding at the end of the year	
		Investments	Receivable Payable
Drawings made			
Secan Advisors LLP	176,000,000		
Advances given			
Secan Advisors LLP	-		-
			(6,940)
MAV Management Advisors LLP	-		-
	(1,690,000)		
Advances received back			
MAV Management Advisors LLP	-		
	(1,690,000)		

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 in ₹)

Particulars	As at	As at
	March 31, 2020	March 31, 2019
Payment to the auditor (Exclusive of Goods & Service Tax) as :-		
(i) Statutory audit fees	35,000	35,000
(ii) Tax audit fees	15,000	15,000
(iii) Other services (Fee for Consolidation)	20,000	35,000
(iv) Reimbursement of expenses	-	5,506
Total	70,000	90,506

Note 20

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

Note 21

The Company was an operating Company in F.Y. 2018-19. During the year, a Limited Liability Partnership (LLP) in which Company is a partner, had sold some of its Non-Current Investment which is exceptional in nature and due to its share of profit in LLP, which is financial income in nature, the company fulfils the Principal Business criteria of Non-Banking Financial Company (NBFC). The Management of the Company is confident that the Company will again be an operating Company in next Financial Years and hence the Company does not intend to register as NBFC with Reserve Bank of India.

Note 22

Details of LLP partners and their contribution

(Amount in ₹)

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%	150 (150)	2,694,442 (1,768,955)	2,694,592 (1,769,105)
VAM Holdings Limited	99.50%	29,850 (29,850)	360,194,135 (352,022,187)	360,223,985 (352,052,037)
Total	100.00%	30,000 (30,000)	362,888,577 (353,791,142)	362,918,577 (353,821,142)
MAV Management Advisors LLP				
Partners				
Secan Advisors LLP	99.00%	9,900 (9,900)	362,847,116 (353,836,366)	362,857,016 (353,846,266)
VAM Holdings Limited	1.00%	100 (100)	5,444,030 (3,574,224)	5,444,130 (3,574,324)
Total	100.00%	10,000 (10,000)	368,291,146 (357,410,590)	368,301,146 (357,420,590)

Previous year figures are in brackets

Note 23

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 24

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 14,160/- (Previous year Rs 14,160/-)

Note 25

Disclosure pursuant to section 186(4) of the Companies Act, 2013 in respect of unsecured loans:

Particulars	Purpose/Term of loan	As at 31-Mar-20	As at 31-Mar-19
Network Programs (India) Pvt. Ltd	General business purpose		
Outstanding as at the beginning of year		2,000,000	5,150,000
Written off during the year		-	3,150,000
Given during the year		-	-
Repaid during the year		2,000,000	-
Outstanding as at the end of year		-	2,000,000
Jubilant Agri and Consumer Products Ltd.	General business purpose and Interest rate 10.50% p.a.		
Outstanding as at the beginning of year		-	-
Given during the year		-	179,000,000
Repaid during the year		-	179,000,000
Outstanding as at the end of year		-	-
Tower Promoters Pvt. Ltd.	General business purpose and Interest rate 10% p.a.		
Outstanding as at the beginning of year		-	-
Given during the year		-	160,000,000
Repaid during the year		-	160,000,000
Outstanding as at the end of year		-	-

Note 26

Additional information pursuant to Schedule III of the Companies Act, 2013 is either nil or not applicable.

Note 27

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
FRN.-003304N/N500056

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

Pranav Jain
Partner
Membership Number : 098308

Kavita Bhartia
Director
DIN : 00113748

Takesh Mathur
Director
DIN : 00009338

Date : 07.08.2020
Place : New Delhi

Date : 07.08.2020
Place : Noida

Date : 07.08.2020
Place : Noida

INDEPENDENT AUDITORS' REPORT**TO THE MEMBERS OF VAM HOLDINGS LIMITED****Report on the Audit of the Consolidated Financial Statements****Opinion**

We have audited the accompanying consolidated financial statements of VAM Holdings Limited (the "Holding Company") and its subsidiaries (including its subsidiaries) (Holding company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2020, the consolidated Statement of Profit and Loss for the year ended on that date, and 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 a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013('the Act') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2020, the consolidated profit and cash flow 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 (SAs) issued by the Institute of Chartered Accountants of India (ICAI). 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 together with the independence 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with Indian Accounting Standards and other accounting principles generally accepted in India. The respective Boards of Directors of the Companies 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group is 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 either intends to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group is 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 Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 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 its 2 subsidiaries included in the consolidated financial statements, whose audited financial statements reflect total assets (net of elimination) of Rs. 36,83,87,192 as at March 31, 2020 and total revenues (net of elimination) of Rs. 19,29,28,153 for the year ended on that date, as considered in the consolidated financial statements which have been audited by the subsidiary company's independent auditors. The independent auditors' reports on audited financial statements of this subsidiaries company have been furnished to us and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on report of such auditors.

Our opinion on the Consolidated Financial Statements and our report on the Other Legal and Regulatory Requirements below, is not modified with respect to our reliance on the work done and the reports of the other auditors.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

(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;
- 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 consolidated Balance Sheet, the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid consolidated financial statements read with notes thereto comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015;
- e. On the basis of written representations received from the directors of the Holding Company as on March 31, 2020, and taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company are disqualified as on March 31, 2020 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 of the holding company and the operating effectiveness of such controls, 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 information and explanations given to us, the Holding Company being a private limited company, the provisions of Section 197 read with Schedule V to the Act are not applicable to the Company.
- 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) There were no pending litigations which would impact the Consolidated Financial Position of the Group;
 - (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.

For **BGJC & Associates LLP**
Chartered Accountants
Firm Registration No. 003304N/N500056

Pranav Jain
Partner
Membership No. 098308
UDIN: 20098308AAAADW7258

Place: New Delhi
Date: 07.08.2020

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, 2020]

Report on the Internal Financial Controls 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 LLPs. Provisions of section 143(10) of the Companies Act, 2013 are not applicable to LLPs Accordingly, hereinafter, "the Group" refers to the Holding Company.

In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting of VAM Holdings Limited (the "Holding Company")

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Group which are companies incorporated in India, are 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 the respective 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.

Auditor's 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, 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 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 Holding 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, 2020, 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 Registration No. 003304N/N500056

Pranav Jain

Partner

Membership No. 098308

UDIN: 20098308AAAADW7258

Place: New Delhi

Date: 07.08.2020

Balance Sheet as at March 31, 2020 (Consolidated)

(Amount in ₹)

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	3,647,000	3,647,000
Reserves and Surplus	4	730,741,789	545,085,927
		734,388,789	548,732,927
Minority Interest		2,694,592	1,769,105
Current liabilities			
Trade payables			
-Micro Enterprises and Small Enterprises		-	-
-Others	5	11,800	23,600
Other current liabilities	6	191,456	146,420
Short-term provisions	7	-	324,880
		203,256	494,900
TOTAL		737,286,637	550,996,932
ASSETS			
Non current assets			
Non-current investments	8	705,167,900	529,167,900
Long term loans and advances	9	1,403,714	980,629
		706,571,614	530,148,529
Current assets			
Current Investments	10	-	17,293,211
Cash and cash Equivalents	11	30,714,523	1,462,757
Short-term loans and advances	12	500	2,092,435
		30,715,023	20,848,403
TOTAL		737,286,637	550,996,932
Significant Accounting Policies	1-2		
Notes to Accounts	3-28		

(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
FRN.-003304N/N500056

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

Pranav Jain
Partner
Membership Number : 098308

Kavita Bhartia
Director
DIN : 00113748

Takesh Mathur
Director
DIN : 00009338

Date : 07.08.2020
Place : New Delhi

Date : 07.08.2020
Place : Noida

Date : 07.08.2020
Place : Noida

Statement of Profit and Loss for the year ended March 31, 2020 (Consolidated)

(Amount in ₹)

Particulars	Note No.	for the year ended 31 March 2020	for the year ended 31 March 2019
Revenue			
Revenue from Operations	13	61,881,952	66,000,176
Other income	14	193,191,692	37,475,936
Total		255,073,644	103,476,112
Expenses:			
Purchase of Stock-in-Trade	15	61,751,948	65,670,175
Other expenses	16	977,518	4,944,294
Total		62,729,466	70,614,469
Profit /(loss) before prior period items and tax		192,344,178	32,861,643
Prior period items (net)		-	-
Profit /(loss) before tax		192,344,178	32,861,643
Tax expense			
- Current tax		5,773,539	5,747,123
- Earlier year tax		(10,710)	38
Total Tax expense		5,762,829	5,747,161
Profit for the year before Minority Interest		186,581,349	27,114,482
Less: Share of Minority Interest		925,487	70,325
Profit for the year		185,655,862	27,044,157
Earnings per equity share	17		
(1) Basic		509.06	74.15
(2) Diluted		509.06	74.15
(3) Nominal value		10.00	10.00
Significant Accounting Policies	1-2		
Notes to Accounts	3-28		

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

As per our report of even date attached

For BGJC & Associates LLPChartered Accountants
FRN.-003304N/N500056**Pranav Jain**
Partner
Membership Number : 098308**Date : 07.08.2020**
Place : New Delhi**For and on behalf of the Board of Directors of
VAM Holdings Limited****Kavita Bhartia**
Director
DIN : 00113748**Date : 07.08.2020**
Place : Noida**Takesh Mathur**
Director
DIN : 00009338**Date : 07.08.2020**
Place : Noida

Statement of cash flows for year ended March 31, 2020 (Consolidated)

(Amount in ₹)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
A. CASH FLOW FROM OPERATIONS		
Net Profit/ (Loss) before tax	192,344,178	32,861,643
Adjustment for:		
Provisions no longer required	-	(5,995,325)
Sundry balances written off	-	845,325
Loans and Advances written off	-	3,150,000
Interest Income	225,615	13,966,685
Profit on sale of current investments	(720,694)	(48,256)
Dividend received	(51,148,770)	(17,465,670)
Operating profit before working capital changes	140,700,329	27,314,402
Adjustment for:		
(Increase)/ Decrease in loans & advances and other assets	(675,892)	(7,896,226)
Increase/(Decrease) in liabilities and provisions	33,236	6,059,831
Cash generated from operations	140,057,673	25,478,007
Direct taxes paid (net)	3,742,966	5,703,145
Net cash generated from operating activities	136,314,707	19,774,862
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sales / (Purchase) of units of mutual funds (Net)	17,293,210	(17,293,212)
Profit on sale of current investments	720,694	48,256
Dividend received	51,148,770	17,465,670
Interest Income	(225,615)	(13,966,685)
Purchase of long term investments	(176,000,000)	(185,000,000)
Net cash used in investing activities	(107,062,941)	(198,745,971)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	-	-
Net cash from financing activities	-	-
Net increase/(decrease) in cash & cash equivalents (A+B+C)	29,251,766	(178,971,109)
Add: Cash & cash equivalents at the beginning of the year	1,462,757	180,433,866
Cash & cash equivalents at the end of the year	30,714,523	1,462,757

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
FRN.-003304N/N500056

Pranav Jain

Partner

Membership Number : 098308

Date : 07.08.2020

Place : New Delhi

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

Kavita Bhartia

Director

DIN : 00113748

Date : 07.08.2020

Place : Noida

Takeish Mathur

Director

DIN : 00009338

Date : 07.08.2020

Place : Noida

Notes to the Consolidated financial statements for the year ended March 31, 2020**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, 2020	as at March 31, 2019		
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, 2020**Note-3 : Share Capital**

(Amount in ₹)

Particulars	As at 31st March 2020	As at 31st March 2019
Authorised		
1,000,000 (PY 1,000,000) equity shares of Rs. 10 each	10,000,000	10,000,000
Issued, subscribed and paid up		
364,700 (PY 364,700) equity shares of Rs. 10, each fully paid up (364,000 shares issued for consideration other than cash)	3,647,000	3,647,000
Total	3,647,000	3,647,000

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

Particulars	Equity Shares			
	As at March 31, 2020		As at March 31, 2019	
	No. of shares	Amount (in Rs.)	No. of shares	Amount (in Rs.)
Shares outstanding at the beginning of the year	364,700	3,647,000	364,700	3,647,000
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	364,700	3,647,000	364,700	3,647,000

(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, 2020		As at March 31, 2019	
	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

Note-4 : Reserves & Surplus

(Amount in ₹)

Particulars	As at 31st March 2020	As at 31st March 2019
Surplus in the statement of Profit and Loss		
Balance at the beginning of the year	545,085,927	518,041,770
Add: Profit for the year	185,655,862	27,044,157
Total	730,741,789	545,085,927

Note-5 : Trade payables

Particulars	As at 31st March 2020	As at 31st March 2019
Due to - MSMEs	-	-
Others	11,800	23,600
Total	11,800	23,600

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

Particulars	As at 31st March 2020	As at 31st March 2019
Statutory dues	25,880	32,640
Expenses Payable*	165,576	113,780
Total	191,456	146,420

* Includes Rs. 31,809 due to Micro, Small & Medium Enterprises (MSME)

Note-7: Short term Provisions

Particulars	As at 31st March 2020	As at 31st March 2019
Provision for taxation [net of TDS C.Y. Rs. Nil (P.Y. Rs. 33,11,669)]	-	324,880
Total	-	324,880

Note-8 : Non-current investments

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Investment in equity instruments (fully paid up)		
Quoted (Non-trade investment)		
(i) Other companies:		
Jubilant Industries Limited 2,84,070 (PY 2,84,070) equity shares of Rs. 10 each (by way of gift)	-	-
Jubilant Life Sciences Limited 50,11,400 Nos (PY 53,21,400) Equity Shares of Rs. 1 each fully paid up (shares received by way of gift)	-	-
CSL Finance Limited 7,300 (PY 7,300) equity shares of Rs. 10 each	3,201,342	3,201,342
Less: Provision for diminution in value of investments	(3,033,442)	(3,033,442)
(b) Investment in Preference instruments (fully paid up)		
Unquoted (Non-trade investment)		
(i) Other companies:		
HSSS Investment Holding Pvt. Ltd. 22,00,000 (PY 8,75,000) 7.60% Non Cumulative Non Convertible Redeemable Preference Shares of Rs. 100 each	220,000,000	87,500,000
KBHB Investment Holding Pvt. Ltd. 7,25,000 (PY 5,00,000) 7.60% Non Cumulative Non Convertible Redeemable Preference Shares of Rs. 100 each	72,500,000	50,000,000
SSBPB Investment Holding Pvt. Ltd. 6,85,000 (PY 4,75,000) 7.60% Non Cumulative Non Convertible Redeemable Preference Shares of Rs. 100 each	68,500,000	47,500,000
34,40,000 Nos (P/Y 34,40,000) 7 % Cumulative Non Convertible Redeemable Preference shares ("CNCRPS") of Rs. 100 each fully paid up in Jubilant Consumer Private Limited, redeemable any time on or before 20 years from the date of allotment at the option of the Issuer Company.	344,000,000	344,000,000
Total	705,167,900	529,167,900

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Aggregate book value of quoted investments	3,201,342	3,201,342
Aggregate market value of quoted Investments	1,274,474,733	3,575,756,359
Aggregate book value of unquoted investments	705,000,000	529,000,000
Aggregate provision for diminution in value of Investments	3,033,442	3,033,442

Note-9: Long term loans and advances

Particulars	As at 31st March 2020	As at 31st March 2019
Others		
Advance tax & TDS [Net of provision CY Rs. 58,92,384 (PY Rs. Nil)]	1,268,663	809,064
MAT credit entitlement	115,251	151,765
Security Deposits	19,800	19,800
Total	1,403,714	980,629

Note-10: Current investments

Particulars	As at 31st March 2020	As at 31st March 2019
Investment in mutual funds (Quoted)		
LIC Liquid Fund	-	4,062,037
Nil (PY 3699.487) units		
DSP Liquid Fund	-	13,231,174
Nil (PY 5153.598) units		
Total	-	17,293,211

Particulars	As at 31st March 2020	As at 31st March 2019
Aggregate book value of quoted investments	-	17,293,211
Aggregate market value of quoted investments	-	17,293,211

Note 11: Cash and cash equivalents

Particulars	As at 31st March 2020	As at 31st March 2019
Cash on hand	12,824	13,182
Balances with banks:		
- in Current Account	7,698,297	1,449,575
- in Fixed deposit account with original maturity upto three months	23,003,402	-
Total	30,714,523	1,462,757

Note 12: Short term loans and advances

(Amount in ₹)

Particulars	As at 31st March 2020	As at 31st March 2019
<i>Unsecured, considered good</i>		
Loans & advances	-	2,000,000
Others	500	12,220
Advance Tax (Net of Provision)	-	80,215
Total	500	2,092,435

Note-13 : Revenue from Operations

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Sale of Products:		
Trading Goods	61,881,952	66,000,176
Total	61,881,952	66,000,176

Note-14 : Other income

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Dividend-		
- Long term Investments in Equity shares	47,622,900	15,975,150
- Mutual Fund units	3,525,870	1,490,520
Interest on fixed deposit	225,615	1,718,219
Interest on ICDs	-	12,248,466
Profit on sale of current investments	720,694	48,256
Profit on sale of non-current investments	141,096,613	-
Provision no longer required written back	-	5,995,325
Total	193,191,692	37,475,936

Note-15 : Purchase of Stock-in-Trade

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Purchase of Trading items:		
Trading Goods	61,751,948	65,670,175
Total	61,751,948	65,670,175

Note-16 :Other expenses

(Amount in ₹)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Legal & Professional charges	345,992	507,061
Fees & Subscriptions	33,549	29,770
Rent	14,160	14,160
Sundry balances written off	-	845,325
Loans and Advances written off	-	3,150,000
Printing & stationery	-	3,540
AGM expenses	218,214	196,124
Demat expenses	10,962	480
Miscellaneous expenses	5,191	6,911
Interest on Income Tax	266,613	108,323
Interest others	237	-
Auditor's remuneration	82,600	82,600
Total	977,518	4,944,294

Note-17 : Earnings per share

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Nominal value of shares	10	10
Net profit/(loss) for calculation of Basic and Diluted EPS (in Rs.)	185,655,862	27,044,157
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	509.06	74.15
Diluted EPS	509.06	74.15

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 Pvt Ltd.	Company in respect of which Reporting company is an associate
Mr. Shyam S. Bhartia (Director)	Director/Key Management Personnel (KMP)
Mr. Takesh Mathur (Director)	
Mrs. Kavita Bhartia (Director)	
Jubilant Life Sciences Ltd	Other entities where the Reporting Company is directly/indirectly interested (either individually or with others) or by Director, KMP or Shareholder
Jubilant Enpro Private Ltd	
Jubilant Industries Ltd	
Secan Advisors LLP	
HSSS Investment Holding Pvt. Ltd.	
KBHB Investment Holding Pvt. Ltd.	
SSBPB Investment Holding Pvt. Ltd.	
Tower Promoters Pvt. Ltd.	
Jubilant Agri and Consumer Products Ltd.	

(b) Details of transactions and balances with related parties:
(Amount in ₹)

Particulars	Transactions	Balance outstanding at the end of the year		
		Investments	Receivable	Payable
Dividend Received				
Jubilant Life Sciences Ltd.	47,608,300			
	(15,964,200)			
Investment in Equity Shares				
Jubilant Industries Ltd [284,070 nos. (PY 284,070) equity shares received by way of gift]			-	
			-	
Jubilant Life Sciences Ltd. [50,11,400 Nos (PY 53,21,400) Equity Shares received by way of gift]			-	
			-	
Investment in 7.60% Non Cumulative Non Convertible Redeemable Preference Shares of Rs. 100 each				
HSSS Investment Holding Pvt. Ltd.	132,500,000	220,000,000		
	(87,500,000)	(87,500,000)		
KBHB Investment Holding Pvt. Ltd.	22,500,000	72,500,000		
	(50,000,000)	(50,000,000)		
SSBPB Investment Holding Pvt. Ltd.	21,000,000	68,500,000		
	(47,500,000)	(47,500,000)		

Particulars	Transactions	(Amount in ₹)		
		Balance outstanding at the end of the year		
		Investments	Receivable	Payable
Loan given				
Tower Promoters Pvt. Ltd.	-			
	(160,000,000)			
Jubilant Agri and Consumer Products Ltd.	-			
	(179,000,000)			
Loan received back				
Tower Promoters Pvt. Ltd.	-			
	(160,000,000)			
Jubilant Agri and Consumer Products Ltd.	-			
	(179,000,000)			
Interest received				
Tower Promoters Pvt. Ltd.	-			
	(1,668,493)			
Jubilant Agri and Consumer Products Ltd.	-			
	(10,579,973)			
Rent paid				
Jubilant Enpro Pvt. Ltd.	14,160			14,160
	(14,160)			-

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 in ₹)

Particulars	As at	As at
	March 31, 2020	March 31, 2019
Payment to the auditor as :-		
(i) Statutory audit fees*	55,000	55,000
(ii) Tax audit fees	15,000	15,000
(iii) Other services (Fee for Consolidation)	20,000	35,000
(iv) Reimbursement of expenses	-	5,506
Total	90,000	110,506

* 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 14,160/- (Previous year Rs 14160/-)

Note 24

The Company was an operating Company in F.Y. 2018-19. During the year, a Limited Liability Partnership (LLP) in which Company is a partner, had sold some of its Non-Current Investment which is exceptional in nature and due to its share of profit in LLP, which is financial income in nature, the company fulfils the Principal Business criteria of Non-Banking Financial Company (NBFC). The Management of the Company is confident that the Company will again be an operating Company in next Financial Years and hence the Company does not intend to register as NBFC with Reserve Bank of India.

Note 25

Disclosure pursuant to section 186(4) of the Companies Act, 2013 in respect of unsecured loans:

(Amount in ₹)

Particulars	Purpose/Term of loan	As at 31-Mar-20	As at 31-Mar-19
Network Programs (India) Pvt. Ltd	General business purpose		
Outstanding as at the beginning of year		2,000,000	5,150,000
Written off during the year		2,000,000	3,150,000
Given during the year		-	-
Repaid during the year		-	-
Outstanding as at the end of year		-	2,000,000
Jubilant Agri and Consumer Products Ltd.	General business purpose and Interest rate 10.50% p.a.		
Outstanding as at the beginning of year		-	-
Given during the year		-	179,000,000
Repaid during the year		-	179,000,000
Outstanding as at the end of year		-	-
Tower Promoters Pvt. Ltd.	General business purpose and Interest rate 10% p.a.		
Outstanding as at the beginning of year		-	-
Given during the year		-	160,000,000
Repaid during the year		-	160,000,000
Outstanding as at the end of year		-	-

Note 26

Some of additional information pursuant to Schedule III of the Companies Act, 2013 is either nil or not applicable.

Note 27

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

Note 28

Additional Information pursuant to Schedule III of the Companies, Act 2013.

Name of the Enterprise	Net Assets i.e, Total Assets minus Total Liabilities		Share in Profit/(Loss)	
	Amount	As a % of Consolidated net Assets	Amount	As a % of Share in Profit/(Loss)
Parent				
VAM Holdings Limited	734,388,789	99.63	185,655,862	100.00
Subsidiaries				
Secan Advisors LLP	362,918,577	49.24	185,097,434	99.70
MAV Management Advisors LLP	368,301,146	49.97	186,980,556	100.71
Minority Interest in all Subsidiaries	2,694,592	0.37	(925,487)	(0.50)
Intercompany Elimination	(731,219,722)	(99.20)	(371,152,503)	(199.91)
Total	737,083,381	100.00	185,655,862	100.00

As per our report of even date attached

For BGJC & Associates LLP

Chartered Accountants
FRN.-003304N/N500056

Pranav Jain

Partner
Membership Number : 098308

Date : 07.08.2020

Place : New Delhi

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

Director
DIN : 00113748

Date : 07.08.2020

Place : Noida

Takesh Mathur

Director
DIN : 00009338

Date : 07.08.2020

Place : Noida

VAM HOLDINGS LIMITED

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