

VAM HOLDINGS LIMITED

24TH Annual Report 2020-2021

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 House, 4E/2 Jhandewalan Extension,

New Delhi – 110055, Tel. No. : + 91-11-4254 1234/23541234

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NOTICE OF 24th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 24th 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, 2021**
Day : **Wednesday**
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, 2021, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mrs. Kavita Bhartia (DIN:00113748), 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 herself for re-appointment.

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: 09.08.2021
Place: Noida

NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its Circular No. 20/2020 dated 5th May 2020 in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" read with Circular No. 14/2020 dated 8th April 2020, Circular No. 17/2020 dated 13th April 2020 and Circular No. 02/2021 dated 13th January, 2021 (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 (hereinafter called as 24th AGM) is being conducted through VC/OAVM.
2. 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 aforesaid 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 24th AGM and hence the Proxy Form and

Attendance Slip are not annexed to this Notice. However, Body Corporates / Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are entitled to appoint authorised representatives for the purpose of voting through remote e-voting and participation in the AGM through VC/OAVM and cast their votes through e-voting during the AGM.

3. 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 24th 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.
4. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to the Company for shares held in physical form, with relevant documents that may be required.
5. The deemed venue for 24th e-AGM shall be the Registered Office of the Company at Plot No 1A, Sector 16A, Noida, Uttar Pradesh - 201301.
6. 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.
7. The facility of joining the 24th 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 24th 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 24th AGM along with the Annual Report for FY 2020 - 21 is being sent 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 27th August, 2021. Notice and Annual Report for the FY 2020-21 shall also be sent through courier to all members whose email ids are not available with the Company/RTA i.e. M/s Alankit Assignments Limited/Depository Participants. Further, Notice of 24th AGM is also available on the website of Alankit Assignments Limited at <https://www.alankit.com> and the website of CDSL <https://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 - 21 and Notice of 24th AGM an email, 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 2020-21 alongwith AGM Notice by email to corporate.enpro@jepl.com with a copy to rta@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, 2021 (9.00 a.m.) upto 27th September, 2021 (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 24th AGM and is a member as on the cut-off date for e-voting, i.e., September 22nd, 2021, such person may obtain the user id and password from Alankit Assignments Limited by email request on info@alankit.com and such 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 24th AGM.
13. 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.
14. Since the meeting will be conducted through VC/OAVM facility, the route map is not annexed to this Notice.
15. Instructions for remote e-voting and joining the e-AGM are as follows:
16. **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 remote e-voting may also attend the meeting but shall not be entitled to cast their vote through e voting again.
- (iv) The members can opt for only one mode of voting i.e. remote E voting or e- voting at the AGM. In case of voting by both the modes, vote cast through E voting will be considered final and e-voting at AGM will not be considered.
- (v) **E 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 22nd, 2021 and not casting their vote electronically by remote e-voting, may only cast their vote at the 24th AGM through E voting.

Only those Members/shareholders, who will be present in the 24th 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 24th AGM.
- (vi) The shareholders shall have one vote per equity share held by them as on the Cut-off date i.e. September 22nd, 2021. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
- (vii) 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.
- (viii) 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.
- (ix) 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.
- (x) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed at the 24th AGM scheduled to be held on Wednesday, September 29, 2021.

17. 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 Friday the September 24, 2021 at 9:00 A.M and ends on **Tuesday the September 28, 2021 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 22nd, 2021, 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 also to be 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.

By order of the Board
For VAM Holdings Limited

Takesh Mathur
Director
DIN-0009338

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

Date: 09/08/2021
Place: Noida

BOARD'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 24th Annual Report of the Company together with the Audited Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2021.

FINANCIAL RESULTS

(Amount in INR)

Particulars	Standalone Results		Consolidated Results	
	For the year ended 31.3.2021	For the year ended 31.3.2020	For the year ended 31.3.2021	For the year ended 31.3.2020
Revenue from Operation	1,09,22,645	6,18,81,952	1,09,22,645	6,18,81,952
Other Income	10,54,693	18,63,05,292	13,64,534	19,31,91,692
Total Income	1,19,77,338	24,81,87,244	1,22,87,179	25,50,73,644
Expenditure	1,13,92,136	6,24,39,806	1,14,46,970	6,27,29,466
Profit /(loss) before prior period items and tax	5,85,202	18,57,47,438	8,40,209	19,23,44,178
Prior period items (net)	-	-	14,160	-
Profit /(loss) before tax	5,85,202	18,57,47,438	8,26,049	19,23,44,178
Less: Tax Expense	63,001	91,576	2,99,344	57,62,829
Profit after Tax for the year (before Minority Interest)	5,22,201	18,56,55,862	5,26,705	18,65,81,349
Less: Share of Minority Interest	-	-	4,504	9,25,487
Profit for the Year (after Minority Interest)	5,22,201	18,56,55,862	5,22,201	18,56,55,862
Earnings per Equity Share (Basic and Diluted)	1.43	509.06	1.43	509.06

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

Standalone Financials:

During the year under review, Company's Revenue from Operations stood at Rs. 109.23 Lakhs as against previous year Rs. 618.82 Lakhs. The Company's Profit After Tax stood at Rs. 5.22 Lakhs as against previous year Rs. 1,856.56 Lakhs. Earnings per Equity share of the Company (both Basic and Diluted) is Rs. 1.43/- (previous year Rs. 509.06/-).

Consolidated Financials:

During the year under review, Company's Consolidated Revenue from Operations was Rs. 109.23 Lakhs as against previous year Rs. 618.82 lakhs. The Profit After Tax but before Minority Interest was Rs. 5.27 Lakhs as against Rs. 1,865.81 Lakhs in the previous year. Company's Profit for the year after Minority interest stood at Rs. 5.22 Lakhs as against Rs. 1,856.56 Lakhs in the previous year. Earnings per Equity share of the Company (Both basic and diluted) is Rs. 1.43/- as against Rs. 509.06/- 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 under review, there was no change in the nature of business of the Company.

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 significant and material orders passed by the regulators or courts or tribunals, which would impact the going concern status and the Company's operations in future.

SHARE CAPITAL

During the year under review, there was no change in the authorised, subscribed and paid-up share capital of the Company. As on March 31, 2021, the paid-up share capital of the Company stood at Rs. 36,47,000/- divided into 3,64,700 equity shares of Rs. 10/- each. During the year under review the company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

DIVIDEND

In order to plough back the profits for future business requirements of the company, your Directors do not recommend any dividend for the year ended March 31, 2021.

RESERVES & SURPLUS

The Company does not propose to transfer any amount into the general reserve. The entire amount of Rs. 5.22 Lakhs is retained in the Profit and Loss A/c.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Since the Company does not fulfill the requirements as per 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 not accepted any deposits within the meaning of section 73 of the companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loans covered under the provisions of section 186 of the Companies Act, 2013. As on date there is no Corporate Guarantee existed in the books of the Company.

The particulars of investment made by the Company during the FY 2020-21 is given in the notes to the Accounts annexed with this report (refer Note No. 6 of "Notes to the Financial Statements" of the Standalone Financial Statements of the Company for the financial year ended 31.03.2021)

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business and that the provisions of Section 188 of the Companies Act, 2013 are not attracted. Thus, disclosure in form AOC-2 is not required. Further, there are no material related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other

designated persons which may have potential conflict with the interest of the Company at large. The details of related party transactions entered into by the Company during the financial year 2020-21 are given in the Note - 15 to the Standalone 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 27th Annual General Meeting of the Company to be held in the Financial Year 2024-25.

The Notes on financial statements 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, 2021.

During the year under review, the Statutory Auditors have not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

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;
- (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 here with as Annexure- 1 and forms 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 2020-21. 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).

Mrs. Kavita Bhartia, 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 herself for re-appointment.

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

During the financial year ended March 31st 2021, Four (4) meetings of the Board of Directors of the Company were held on 08th June, 2020, 07th August, 2020, 27th November, 2020 and 25th February, 2021.

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 2020-21	
	Board Meetings	Annual General Meeting
Mr. Shyam Sunder Bhartia (DIN:00010484)	2	No
Mrs. Kavita Bhartia (DIN:00113748)	4	Yes
Mr. Takesh Mathur (DIN: 00009338)	4	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, 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 08th June, 2020.

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

Name of the Director	Attendance at Meetings during Financial Year 2020-21
	Committee Meetings
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.

SECURE WORKPLACE POLICY

The provisions w.r.t constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are not applicable to the Company.

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: 09.08.2021

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 31.03.2021

**[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	16th 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-2020]				No. of Shares held at the end of the year [As on 31-March-2021]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	29,861	-	29,861	8.19%	29,861	-	29,861	8.19%	0.00%
b) Central Govt.	-	-	-	-	-	-	-	-	0.00%
c) State Govt. (s)	-	-	-	-	-	-	-	-	0.00%
d) Bodies Corp.	146,616	-	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-2020]				No. of Shares held at the end of the year [As on 31-March-2021]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
e) Banks / FI	-	-	-	-	-	-	-	-	0.00%
f) Any other	-	-	-	-	-	-	-	-	0.00%
Sub Total (A) (1)	176,477	-	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)	193,136	-	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	62,557	-	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):-	74,737	156	74,893	20.54%	74,737	156	74,893	20.54%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	105	4,076	4,181	1.15%	482	4,075	4,557	1.25%	0.10%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Individual shareholders holding nominal share capital upto Rs. 1 Lakhs	7,378	85,112	92,490	25.36%	8,462	83,652	92,114	25.26%	-0.10%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 Lakhs	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Others (specify)	-	-	-	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):-	7,483	89,188	96,671	26.51%	8,944	87,727	96,671	26.51%	0.00%
Total Public (B)	82,220	89,344	171,564	47.04%	83,681	87,883	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)	275,356	89,344	364,700	100.00%	276,817	87,883	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.	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				
	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.				
	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 Directors 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 (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.

(Rs. in Lakhs)

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	Name of MD/WTD/ Manager*			Total Amount (Rs. in Lakhs)
	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 (Rs. in Lakhs)
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 2020-21

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

S.N.	Particulars Remuneration	Key Managerial Personnel			Total Amount (Rs. in Lakhs)
		CEO	CFO	CS	
	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: 09.08.2021

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, 2021, 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, 2021, 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.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in director report, but does not include the financial statements and our auditor's report thereon.

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, 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 forensuring 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.

Those 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, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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

Pranav Jain
Partner
Membership No.: 098308
UDIN: 21098308AAAAHY2000

Date: 09-08-2021
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, 2021]

- (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) In our opinion and according to the information and explanations 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 provision of 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, goods and services 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, goods and services tax, service tax, value added 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 services 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) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and to the best of our information and according to the explanations given to us, the Company being a private limited company, the provisions of Section 197 read with Schedule V to the Act are not applicable to the Company. 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) In our opinion and according to the information and explanation given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of the related party transactions 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) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, during the year the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) According to the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For BGJC & Associates LLP
Chartered Accountants
Firm Registration No.: 003304N

Pranav Jain
Partner
Membership No.: 098308
UDIN: 21098308AAAAHY2000

Date: 09-08-2021
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, 2021]

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

We have audited the internal financial controls over financial reporting of VAM Holdings Limited ("the Company") as of March 31, 2021 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, 2021, 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

Pranav Jain

Partner

Membership No.: 098308

UDIN: 21098308AAAAY2000

Date: 09-08-2021

Place: New Delhi

Balance Sheet as at 31st March, 2021 (Standalone)

(Amount in Rs.)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	3,647,000	3,647,000
Reserves and Surplus	4	731,263,990	730,741,789
		734,910,990	734,388,789
Current liabilities			
Other current liabilities	5	229,494	178,771
		229,494	178,771
TOTAL		735,140,484	734,567,560
ASSETS			
Non current assets			
Non-current investments	6	702,741,767	726,836,014
Long term loans and advances	7	1,452,063	1,471,376
		704,193,830	728,307,390
Current assets			
Cash and Cash equivalents	8	30,946,654	6,259,670
Short-term loans and advances	9	-	500
		30,946,654	6,260,170
TOTAL		735,140,484	734,567,560
Significant Accounting Policies	1-2		
Notes to Accounts	3-24		

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

As per our report of even date attached

For BGJC & Associates LLP
Chartered Accountants
Firm registration No.-003304N

**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 : 09.08.2021
Place : New Dehli

Date : 09.08.2021
Place : Noida

Date : 09.08.2021
Place : Noida

Statement of Profit and Loss for the year ended March 31, 2021 (Standalone)

(Amount in Rs.)

Particulars	Note No.	for the year ended March 31, 2021	for the year ended March 31, 2020
Income			
Revenue from Operations	10	10,922,645	61,881,952
Other income	11	1,054,693	186,305,292
Total		11,977,338	248,187,244
Expenses:			
Purchase of Stock-in-Trade	12	10,868,577	61,751,948
Other expenses	13	523,559	687,858
Total		11,392,136	62,439,806
Profit /(loss) before prior period items and tax		585,202	185,747,438
Prior period items (net)		-	-
Profit /(loss)before tax		585,202	185,747,438
Tax expense			
- Current tax		52,782	91,576
- Earlier year tax		10,219	-
Total Tax expense		63,001	91,576
Profit for the year		522,201	185,655,862
Earnings per equity share	14		
(1) Basic		1.43	509.06
(2) Diluted		1.43	509.06
(3) Nominal value		10.00	10.00
Significant Accounting Policies	1-2		
Notes to Accounts	3-24		

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

As per our report of even date attached

For BGJC & Associates LLP
Chartered Accountants
Firm registration No.-003304N

**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 : 09.08.2021
Place : New Dehli

Date : 09.08.2021
Place : Noida

Date : 09.08.2021
Place : Noida

Statement of cash flows for year ended March 31, 2021 (Standalone)

(Amount in Rs.)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
A. A. CASH FLOW FROM OPERATIONS		
Net Profit/ (Loss) before tax	585,202	185,747,438
Adjustment for:		
Share of profit in investments in LLPs	(905,753)	(186,041,753)
Interest Income	(130,690)	(222,213)
Dividend received	(18,250)	(41,326)
Operating profit before working capital changes	(469,491)	(557,854)
Adjustment for:		
(Increase)/ Decrease in loans & advances and other assets	39,126	1,037,166
Increase/(Decrease) in liabilities and provisions	50,723	47,792
Cash generated from operations	(379,642)	527,104
Direct taxes paid (net)	82,314	(74,291)
Net cash generated from operating activities	(461,956)	601,395
B. B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of units of mutual funds (investment)	-	(1,000,000)
Sale of units of mutual funds (investment)	-	5,062,037
Dividend received	18,250	41,326
Interest Income	130,690	222,213
Share of profit in investments in LLPs	905,753	186,041,753
Purchase of long term investments/Change in contribution in LLPs (Net of Drawings)	24,094,247	(186,041,753)
Net cash used in investing activities	25,148,940	4,325,576
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	-	-
Net cash from financing activities	-	-
Net increase/(decrease) in cash & cash equivalents (A+B+C)	24,686,984	4,926,971
Add: Cash & cash equivalents at the beginning of the year	6,259,670	1,332,699
Cash & cash equivalents at the end of the year	30,946,654	6,259,670
Notes:		
Cash & Cash Equivalents (Note 8)		
a) Balance with Bank in Current Account	30,937,874	6,249,815
b) Cash on Hand	8,780	9,855
Cash & cash equivalents at the end of the year	30,946,654	6,259,670

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

As per our report of even date attached

For BGJC & Associates LLP

Chartered Accountants

Firm registration No.-003304N

For and on behalf of the Board of Directors of

VAM Holdings Limited

Pranav Jain

Partner

Membership Number : 098308

Date : 09.08.2021

Place : New Dehli

Kavita Bhartia

Director

DIN : 00113748

Date : 09.08.2021

Place : Noida

Takesh Mathur

Director

DIN : 00009338

Date : 09.08.2021

Place : Noida

Notes to the Standalone financial statements for the year ended March 31, 2021**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, 2021**Note-3 : Share Capital**

(Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
Authorised		
1,000,000 (PY 1,000,000) equity shares of Rs. 10 each	10,000,000	10,000,000
Issued, Subscribed & 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, 2021		As at March 31, 2020	
	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, 2021		As at March 31, 2020	
	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 Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
Surplus in the statement of Profit and Loss		
Balance at the beginning of the year	730,741,789	545,085,927
Add: Profit for the year	522,201	185,655,862
Total	731,263,990	730,741,789

Note-5 : Other Current Liabilities

Particulars	As at 31st March 2021	As at 31st March 2020
Statutory Dues Payable	23,853	25,880
Expenses Payable	205,641	152,891
Total	229,494	178,771

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

Expenses Payable includes Rs. 1,25,181 (P.Y. Rs. 30,924) due to Micro, Small & Medium Enterprises (MSME)

Note-6 : Non-current investments

(Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
(a) Investment in equity instruments (fully paid up)		
Quoted (Non-trade investment)		
(i) 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 investment	(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.	220,000,000	220,000,000
22,00,000 (PY 22,00,000) 7.60% Non Cumulative Non Convertible Redeemable Preference Shares of Rs. 100 each		
KBHB Investment Holding Pvt. Ltd.	72,500,000	72,500,000
7,25,000 (PY 7,25,000) 7.60% Non Cumulative Non Convertible Redeemable Preference Shares of Rs. 100 each		

Particulars	As at 31st March 2021	As at 31st March 2020
SSBPB Investment Holding Pvt. Ltd. 6,85,000 (PY 6,85,000) 7.60% Non Cumulative Non Convertible Redeemable Preference Shares of Rs. 100 each	68,500,000	68,500,000
(c) Contribution in partnership firms (Refer note 19)		
Secan Advisors LLP	336,120,348	360,223,984
MAV Management Advisors LLP	5,453,519	5,444,130
Total	702,741,767	726,836,014
Aggregate book value of quoted investments	3,201,342	3,201,342
Aggregate market value of quoted Investments	55,024,804	25,633,853
Aggregate book value of unquoted investments	702,573,867	726,668,114
Aggregate provision for diminution in value of Investments	3,033,442	3,033,442

Note-7: Long term loans and advances

Particulars	As at 31st March 2021	As at 31st March 2020
Unsecured, considered good		
Others		
Advance tax & TDS [Net of provision CY Rs. 86,825 (PY Rs. 55,092)]	1,348,344	1,336,325
MAT credit entitlement	83,919	115,251
Security Deposits	19,800	19,800
Total	1,452,063	1,471,376

Note 8: Cash and cash equivalents

Particulars	As at 31st March 2021	As at 31st March 2020
Cash on hand	8,780	9,855
Balances with banks:		
- in Current Account	30,937,874	6,249,815
Total	30,946,654	6,259,670

Note 9: Short term loans and advances

(Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
Unsecured, considered good		
Others	-	500
Total	-	500

Note-10 : Revenue from Operations

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Sale of Products:		
Trading Goods	10,922,645	61,881,952
Total	10,922,645	61,881,952

Note-11 : Other income
(Amount in Rs.)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Dividend-		
- Long term Investments in Equity shares	18,250	14,600
- Mutual Fund units	-	26,726
Share of profit in investments in LLPs	905,753	186,041,753
Interest Income:		
-from fixed deposit	130,690	222,213
Total	1,054,693	186,305,292

Note-12 : Purchase of Stock-in-Trade
(Amount in Rs.)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Purchase of Trading items:		
Trading Goods	10,868,577	61,751,948
Total	10,868,577	61,751,948

Note-13 :Other expenses
(Amount in Rs.)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Legal & Professional charges	220,746	343,160
Fees & Subscriptions	46,730	33,349
Rent	14,160	14,160
AGM Expenses	163,560	218,214
Demat Charges	15,990	3,608
Interest on income tax	64	11,019
Interest others	-	237
Miscellaneous expenses	3,309	5,111
Auditor's remuneration	59,000	59,000
Total	523,559	687,858

Note-14 : Earnings per share

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Nominal value of shares	10	10
Net profit for calculation of Basic and Diluted EPS (in Rs.)	522,201	185,655,862
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	1.43	509.06
Diluted EPS	1.43	509.06

Note-15 : 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)	
Mr. Takesh Mathur (Director)	Director/Key Management Personnel (KMP)
Mrs. Kavita Bhartia (Director)	
Jubilant Enpro Private Ltd	Other related parties with whom transaction have entered into by the Reporting Enterprise, where the Reporting Enterprise 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.	
MAV Management Advisors LLP	

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

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.	-	220,000,000		
	(132,500,000)	(220,000,000)		
KBHB Investment Holding Pvt. Ltd.	-	72,500,000		
	(22,500,000)	(72,500,000)		
SSBPB Investment Holding Pvt. Ltd.	-	68,500,000		
	(21,000,000)	(68,500,000)		
Contribution made in LLPs				
MAV Management Advisors LLP	-	5,453,519		
		(5,444,130)		
Secan Advisors LLP	-	336,120,348		
		(360,223,984)		
Rent and Accounting Charges paid				
Jubilant Enpro Pvt. Ltd.	84,960			80,460
	(14,160)			(14,160)
Share of profit				
Secan Advisors LLP	896,364			-
	(184,171,947)			
MAV Management Advisors LLP	9,389			-
	(1,869,806)			-
Drawings made				
Secan Advisors LLP	25,000,000			
	(176,000,000)			

Previous year figures are in brackets

Note 16

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 17 : Disclosure of payments made to Auditors

Particulars	As at March 31, 2021	As at March 31, 2020
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	20,000
(iv) Reimbursement of expenses	-	-
Total	70,000	70,000

Note-18 The company does not have any employee during current year as well as previous year.

Note 19 Details of LLP partners and their contribution

(Amount in Rs.)

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)	2,698,946 (2,694,442)	2,699,096 (2,694,592)
VAM Holdings Limited	99.50%	29,850 (29,850)	336,090,499 (360,194,135)	336,120,349 (360,223,985)
Total	100.00%	30,000 (30,000)	338,789,445 (362,888,577)	338,819,445 (362,918,577)
MAV Management Advisors LLP Partners				
Secan Advisors LLP	99.00%	9,900 (9,900)	338,776,640 (362,847,116)	338,786,540 (362,857,016)
VAM Holdings Limited	1.00%	100 (100)	5,453,419 (5,444,030)	5,453,519 (5,444,130)
Total	100.00%	10,000 (10,000)	344,230,059 (368,291,146)	344,240,059 (368,301,146)

Previous year figures are in brackets

Note 20

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 21

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 22

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-21	As at 31-Mar-20
Network Programs (India) Pvt Ltd	General business purpose		
Outstanding as at the beginning of year		-	2,000,000
Written off during the year		-	-
Repaid during the year		-	2,000,000
Outstanding as at the end of year		-	-

Note 23

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

Note 24

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

As per our report of even date attached

For BGJC & Associates LLP
Chartered Accountants
 Firm registration No.-003304N

**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 : 09.08.2021
Place : New Delhi

Date : 09.08.2021
Place : Noida

Date : 09.08.2021
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 (hereinafter referred to as "the Holding Company") and its subsidiaries (LLP in which company is a partner) (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and 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.

Other Information

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Annual Report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of 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 the section 134(5) of the Act with respect to the preparation of these consolidated financial statements in terms of the

requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows 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. The respective Board of Directors of the company and the partners of LLP included in the Group are responsible for maintenance of 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; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the company and the partners in LLPs included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the company and the partners of LLPs included in the Group are 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 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 ability of the Group's 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 or business activities within the Group to express an opinion on the consolidated financial statements.

Materiality is the magnitude of misstatement in the annual financial statements that, individually or in aggregate, makes it probable that the economic decision of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative materiality and quantitative 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 misstatement 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 2 subsidiaries (Limited Liability Partnerships (LLPs)), whose financial statement reflects total assets of Rs 2,754,880, total revenue amounting Rs 309,841 for the year ended on that date as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these LLPs is based solely on the reports of the other auditors.

Our report is not modified in respect of this matters.

Report on Other Legal and Regulatory Requirements

As required by section 143(3) of the Act, we report, to the extent applicable, that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act read with rules 7 of the companies (Accounts) Rules, 2014;
- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 taken on record by the Board of Directors of the Holding Company none of the directors is disqualified as on March 31, 2021 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 Holding Company, and the operating effectiveness of such controls, we give our separate report in the "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:

According to the information and explanation given to us, the company has not paid / 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) There were no pending litigations which would impact the Consolidated Financial Position of the Group;
 - (ii) The Group did not have any material foreseeable losses on long term contracts including derivative contracts;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the group.

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

Pranav Jain
Partner
Membership No. 098308
UDIN: 21098308AAAAHZ8943

Place: New Delhi
Date: 09-08-2021

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, 2021

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 Group as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of the Group.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Group are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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 Group'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 is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Group'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 consolidated 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 Group;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated 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 Group; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Group's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Group has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Pranav Jain
Partner
Membership No. 098308
UDIN: 21098308AAAAHZ8943

Place: New Delhi
Date: 09.08.2021

Balance Sheet as at March 31, 2021 (Consolidated)

(Amount in Rs.)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	3,647,000	3,647,000
Reserves and Surplus	4	731,263,990	730,741,789
		734,910,990	734,388,789
Minority Interest		2,699,096	2,694,592
Current liabilities			
Trade payables			
-Micro Enterprises and Small Enterprises		-	-
-Others	5	11,800	11,800
Other current liabilities	6	273,478	191,456
		285,278	203,256
TOTAL		737,895,364	737,286,637
ASSETS			
Non current assets			
Non-current investments	7	705,167,900	705,167,900
Long term loans and advances	8	1,452,063	1,403,714
		706,619,963	706,571,614
Current assets			
Cash and cash Equivalents	9	31,201,973	30,714,523
Short-term loans and advances	10	73,428	500
		31,275,401	30,715,023
TOTAL		737,895,364	737,286,637
Significant Accounting Policies	1-2		
Notes to Accounts	3-25		

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

As per our report of even date attached

For BGJC & Associates LLP
Chartered Accountants
Firm registration No.-003304N

Pranav Jain
Partner
Membership Number : 098308

Date : 09.08.2021
Place : New Delhi

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

Kavita Bhartia
Director
DIN : 00113748

Date : 09.08.2021
Place : Noida

Takesh Mathur
Director
DIN : 00009338

Date : 09.08.2021
Place : Noida

Statement of Profit and Loss for the year ended March 31, 2021 (Consolidated)

(Amount in Rs.)

Particulars	Note No.	for the year ended 31 March 2021	for the year ended 31 March 2020
Revenue			
Revenue from Operations	11	10,922,645	61,881,952
Other income	12	1,364,534	193,191,692
Total		12,287,179	255,073,644
Expenses:			
Purchase of Stock-in-Trade	13	10,868,577	61,751,948
Other expenses	14	578,393	977,518
Total		11,446,970	62,729,466
Profit /(loss) before prior period items and tax		840,209	192,344,178
Prior period items (net)		14,160	-
Profit /(loss) before tax		826,049	192,344,178
Tax expense			
- Current tax		432,047	5,773,539
- Earlier year tax		(132,703)	(10,710)
Total Tax expense		299,344	5,762,829
Profit for the year before Minority Interest		526,705	186,581,349
Less: Share of Minority Interest		4,504	925,487
Profit for the year		522,201	185,655,862
Earnings per equity share	15		
(1) Basic		1.43	509.06
(2) Diluted		1.43	509.06
(3) Nominal value		10.00	10.00

Significant Accounting Policies

1-2

Notes to Accounts

3-25

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

As per our report of even date attached

For BGJC & Associates LLP

Chartered Accountants

Firm registration No.-003304N

Pranav Jain

Partner

Membership Number : 098308

Date : 09.08.2021**Place : New Delhi****For and on behalf of the Board of Directors of****VAM Holdings Limited****Kavita Bhartia**

Director

DIN : 00113748

Date : 09.08.2021**Place : Noida****Takesh Mathur**

Director

DIN : 00009338

Date : 09.08.2021**Place : Noida**

Statement of cash flows for year ended March 31, 2021 (Consolidated)

(Amount in Rs.)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
A. CASH FLOW FROM OPERATIONS		
Net Profit/ (Loss) before tax	826,049	192,344,178
Adjustment for:		
Interest Income	1,346,284	225,615
Profit on sale of current investments	-	(720,694)
Dividend received	(18,250)	(51,148,770)
Operating profit before working capital changes	2,154,083	140,700,329
Adjustment for:		
(Increase)/ Decrease in loans & advances and other assets	(2,937,454)	(675,892)
Increase/(Decrease) in liabilities and provisions	82,022	33,236
Cash generated from operations	(701,349)	140,057,673
Direct taxes paid (net)	(2,516,833)	3,742,966
Net cash generated from operating activities	1,815,484	136,314,707
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sales / (Purchase) of units of mutual funds (Net)	-	17,293,210
Profit on sale of current investments	-	720,694
Dividend received	18,250	51,148,770
Interest Income	(1,346,284)	(225,615)
Purchase of long term investments	-	(176,000,000)
Net cash used in investing activities	(1,328,034)	(107,062,941)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	-	-
Net cash from financing activities	-	-
Net increase/(decrease) in cash & cash equivalents (A+B+C)	487,450	29,251,766
Add: Cash & cash equivalents at the beginning of the year	30,714,523	1,462,757
Cash & cash equivalents at the end of the year	31,201,973	30,714,523

Note:

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

As per our report of even date attached

For BGJC & Associates LLP
Chartered Accountants
Firm registration No.-003304N

**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 : 09.08.2021
Place : New Delhi

Date : 09.08.2021
Place : Noida

Date : 09.08.2021
Place : Noida

Notes to the Consolidated financial statements for the year ended March 31, 2021**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, 2021	as at March 31, 2020		
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, 2021**Note-3 : Share Capital**

(Amount in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Authorised		
1,000,000 (PY 1,000,000) equity shares of Rs. 10 each	10,000,000	10,000,000
Issued, Subscribed & 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, 2021		As at March 31, 2020	
	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

Name of Shareholder	As at March 31, 2021		As at March 31, 2020	
	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 Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Surplus in the statement of Profit and Loss		
Balance at the beginning of the year	730,741,789	545,085,927
Add: Profit for the year	522,201	185,655,862
Total	731,263,990	730,741,789

Note-5 : Trade Payables

Particulars	As at March 31, 2021	As at March 31, 2020
Due to - MSMEs	-	-
Others	11,800	11,800
Total	11,800	11,800

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 March 31, 2021	As at March 31, 2020
Statutory dues	23,853	25,880
Expenses Payable	249,625	165,576
Total	273,478	191,456

Expenses Payable includes Rs. 1,27,836 (P.Y. 31,809) due to Micro, Small & Medium Enterprises (MSME)

Note-7 : Non-current investments

(Amount in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
(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 Pharmova Limited (Formerly Jubilant Life Sciences Limited) 50,11,400 Nos (PY 50,11,400) Equity Shares of Rs. 1 each fully paid up (shares received by way of gift)	-	-
Jubilant Ingrevia Limited (Refer note below) 50,11,400 Nos (PY Nil) Equity Shares of Rs. 1 each fully paid up	-	-

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)
(b) Investment in Preference instruments (fully paid up)		
Unquoted (Non-trade investment)		
(i) Other companies:		
HSSS Investment Holding Pvt. Ltd.	220,000,000	220,000,000
22,00,000 (PY 22,00,000) 7.60% Non Cumulative Non Convertible Redeemable Preference Shares of Rs. 100 each		
KBHB Investment Holding Pvt. Ltd	72,500,000	72,500,000
7,25,000 (PY 7,25,000) 7.60% Non Cumulative Non Convertible Redeemable Preference Shares of Rs. 100 each		
SSBPB Investment Holding Pvt. Ltd.	68,500,000	68,500,000
6,85,000 (PY 6,85,000) 7.60% Non Cumulative Non Convertible Redeemable Preference Shares of Rs. 100 each		
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 of from the date of allotment at the option of the Issuer Company.	344,000,000	344,000,000
Aggregate book value of quoted investments	3,201,342	3,201,342
Aggregate market value of quoted Investments	4,769,749,924	1,274,474,733
Aggregate book value of unquoted investments	705,000,000	705,000,000
Aggregate provision for diminution in value of Investments	3,033,442	3,033,442

Note : During the FY 2020-21, pursuant to the Composite Scheme of Arrangement amongst HSB Corporate Consultants Private Limited ("Transferor Company 1"), Jubilant Stock Holding Private Limited ("Transferor Company 2"), SSB Consultants & Management Services Private Limited (Transferor Company 3), JCPL Life Science Ventures and Holdings Private Limited ("Transferor Company 4"), JSPL Life Science Services and Holdings Private Limited ("Transferor Company 5"), Jubilant Pharmova Limited ("Transferee Company"/ "Demerged Company") and Jubilant Ingrevia Limited ("Resulting Company") all the shareholders of Jubilant Pharmova Limited have been allotted shares of Jubilant Ingrevia Limited in a ratio of 1:1.

Hence, the MAV Management Advisors LLP being a shareholder of Jubilant Pharmova Limited has been allotted 50,11,400 nos of Equity shares in Jubilant Ingrevia Limited on 18.02.2021 on the basis of its shareholding in Jubilant Pharmova Limited.

Note 8 Long term loans and advances

(Amount in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Others		
Advance tax & TDS [Net of provision CY Rs. 86,825 (PY Rs. 58,92,384)]	1,348,344	1,268,663
MAT credit entitlement	83,919	115,251
Security Deposits	<u>19,800</u>	<u>19,800</u>
Total	<u>1,452,063</u>	<u>1,403,714</u>

Note 9: Cash and cash equivalents

Particulars	As at March 31, 2021	As at March 31, 2020
Cash on hand	11,579	12,824
Balances with banks:		
- in Current Account	31,190,394	7,698,297
- in Fixed deposit account with original maturity upto three months	-	23,003,402
Total	<u>31,201,973</u>	<u>30,714,523</u>

Note 10: Short term loans and advances

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Others	-	500
Advance Tax (Net of Provision)	<u>73,428</u>	<u>-</u>
Total	<u>73,428</u>	<u>500</u>

Note 11: Revenue from Operations

Particulars	As at March 31, 2021	As at March 31, 2020
Sale of Products:		
Trading Goods	<u>10,922,645</u>	<u>61,881,952</u>
Total	<u>10,922,645</u>	<u>61,881,952</u>

Note-12 : Other income

(Amount in Rs.)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Dividend-		
- Long term Investments in Equity shares	18,250	47,622,900
- Mutual Fund units	-	3,525,870
Interest on fixed deposit	1,346,284	225,615
Profit on sale of current investments	-	720,694
Profit on sale of non-current investments	-	141,096,613
Total	<u>1,364,534</u>	<u>193,191,692</u>

Note-13 : Purchase of Stock-in-Trade

(Amount in `)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Purchase of Trading items:		
Trading Goods	10,868,577	61,751,948
Total	10,868,577	61,751,948

Note-14 : Other expenses

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Legal & Professional charges	237,738	345,992
Fees & Subscriptions	46,930	33,549
Rent	14,160	14,160
AGM expenses	163,560	218,214
Demat expenses	20,986	10,962
Miscellaneous expenses	10,618	5,191
Interest on Income Tax	1,801	266,613
Interest others	-	237
Auditor's remuneration	82,600	82,600
Total	578,393	977,518

Note-15 : Earnings per share

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Nominal value of shares	10	10
Net profit/(loss) for calculation of Basic and Diluted EPS (in Rs.)	522,201	185,655,862
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	1.43	509.06
Diluted EPS	1.43	509.06

Note-16 : 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)	
Mr. Takesh Mathur (Director)	Director/Key Management Personnel (KMP)
Mrs. Kavita Bhartia (Director)	
Jubilant Pharmova Limited (Formerly 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 Ingrevia Limited	
Jubilant Enpro Private Ltd	
Jubilant Industries Ltd	
HSSS Investment Holding Pvt. Ltd.	
KBHB Investment Holding Pvt. Ltd.	
SSBPB Investment Holding Pvt. Ltd.	

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

Particulars	Transactions	Balance outstanding at the end of the year		
		Investments	Receivable	Payable
Dividend Received				
Jubilant Pharmova Limited (Formerly Jubilant Life Sciences Ltd.)	-			
	(47,608,300)			
Investment in Equity Shares				
Jubilant Industries Ltd [284,070 nos. (PY 284,070) equity shares received by way of gift]		-		
		-		
Jubilant Pharmova Limited (Formerly Jubilant Life Sciences Ltd.) [50,11,400 Nos (PY 50,11,400) Equity Shares received by way of gift]		-		
		-		
Jubilant Ingrevia Limited [50,11,400 Nos (PY Nil) Equity Shares received by way of scheme of arrangement]		-		

**Investment in 7.60% Non Cumulative
Non Convertible Redeemable
Preference Shares**

HSSS Investment Holding Pvt. Ltd.	-	220,000,000
	(132,500,000)	(220,000,000)
KBHB Investment Holding Pvt. Ltd.	-	72,500,000
	(22,500,000)	(72,500,000)
SSBPB Investment Holding Pvt. Ltd.	-	68,500,000
	(21,000,000)	(68,500,000)

Rent and Accounting Charges Paid

Jubilant Enpro Pvt. Ltd.	113,280	108,780
	(14,160)	(14,160)

Previous year figures are in brackets

Note 17

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 18 : Disclosure of payments made to Auditors

(Amount in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
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	20,000
(iv) Reimbursement of expenses	-	-
Total	90,000	90,000

* Includes audit fees for components of the Group

Note-19

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

Note 20

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 21

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 22

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

(Amount in Rs.)

Particulars	Purpose/Term of loan	As at March 31, 2021	As at March 31, 2020
Network Programs (India) Pvt. Ltd	General business purpose		
Outstanding as at the beginning of year		-	2,000,000
Written off during the year		-	-
Repaid during the year		-	2,000,000
Outstanding as at the end of year		-	-

Note 23

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

Note 24

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

Note 25 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	734,910,990	99.63	522,201	100.00
Subsidiaries				
Secan Advisors LLP	338,819,445	45.93	900,868	172.51
MAV Management Advisors LLP	344,240,059	46.67	938,913	179.80
Minority Interest in all Subsidiaries	2,699,096	0.37	(4,504)	(0.86)
Intercompany Elimination	(683,059,503)	(92.60)	(1,835,277)	(351.45)
Total	737,610,086	100.00	522,201	100.00

As per our report of even date attached

For BGJC & Associates LLP

Chartered Accountants

Firm registration No.-003304N

Pranav Jain

Partner

Membership Number : 098308

Date : 09.08.2021

Place : New Delhi

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

Kavita Bhartia

Director

DIN : 00113748

Date : 09.08.2021

Place : Noida

Takesh Mathur

Director

DIN : 00009338

Date : 09.08.2021

Place : Noida

VAM HOLDINGS LIMITED

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