

# **VAM HOLDINGS LIMITED**

## **25<sup>TH</sup> Annual Report 2021-2022**

**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

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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**VAM HOLDINGS LIMITED**

CIN NO.: U51909UP1996PLC057371

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

Ph. : 0120-4361000, Email id : corporate.enpro@jepl.com

**NOTICE OF 25<sup>th</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the 25th 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 : 28<sup>th</sup> September, 2022****Day : Wednesday****Time : 11:00 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, 2022, together with the Reports of the Board of Directors' and Auditors' thereon.
2. To appoint a director in place of Mr. Shyam Sunder Bhartia (DIN: 00010484), Director of the Company, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, read with rules and Articles of Association of the Company, and being eligible, offers himself for re-appointment.

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: 28 July, 2022

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. 02/2021 dated 13<sup>th</sup> January, 2021, General Circular No. 19/2021 dated 08<sup>th</sup> December, 2021, General Circular No. 21/2021 dated 14<sup>th</sup> December, 2021 and General Circular No. 02/2022 dated 05th May, 2022 (collectively referred to as 'MCA Circulars') have given the relaxation for holding of the Annual General Meeting ('AGM') through VC/OAVM facility, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the 'Act') and MCA Circulars, the AGM of the Company is being conducted through VC/OAVM hereinafter called as 25<sup>th</sup> AGM.
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 25th 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 25th 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](mailto:office@roseconsultants.in) with a copy marked to [corporate.enpro@jepl.com](mailto:corporate.enpro@jepl.com).
4. Pursuant to Section 72 of the Act, members of the Company may nominate a person in whom the shares held by him/them shall vest in the event of his/their unfortunate death. Members holding shares in physical form may file nomination in the prescribed form SH 13 with the Company at Plot No. 1A, Sector 16A, Noida – 201301. In respect of the shares held in dematerialized form, the nomination form may be filed with the respective depository participant.
5. 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.
6. The deemed venue for Twenty-Fifth e-AGM shall be the Registered Office of the Company at Plot No 1A, Sector 16A, Noida, Uttar Pradesh - 201301.
7. 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.
8. The facility of joining the 25th AGM through VC/OAVM will be opened 15 minutes before the scheduled time of commencement of AGM i.e. 10:45 a.m. and shall be kept open throughout the proceedings

of the 25th 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.

9. In terms of sections 101 and 136 of the Act, and rules made thereunder, read with MCA Circulars, Notice of 25th AGM along with the Annual Report for FY 2021 - 22 is being sent only through electronic mode to those members whose email addresses are registered with the Company/RTA i.e. M/s. Alankit Assignments Limited/Depository Participants as on 19th August, 2022. Notice and Annual Report for the FY 2021-22 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 25th 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>
10. **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**.
11. Further, those members who have not registered their email addresses and in consequence could not be served the Annual Report for FY 2021 - 22 and Notice of 25th AGM, may temporarily get themselves registered with the Company by sending a scanned copy of letter duly signed by Member(s) mentioning their name, complete address, folio number, number of shares held with the Company along with self-attested scan copy of PAN Card and self-attested scan copy of any of the following viz. Aadhar Card, Driving License, Election Card, Passport, Utility Bill or any other Government document in support of the address proof of the Member(s) as registered with the Company for receiving the Annual Report of FY 2021-22 along with AGM Notice by email to [corporate.enpro@jepl.com](mailto:corporate.enpro@jepl.com) with a copy to [rta@alankit.com](mailto: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.
12. 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.
13. Since the meeting will be conducted through VC/OAVM facility, the route map is not annexed to this Notice.
14. Instructions for remote e-voting and joining the e-AGM are as follows:
15. **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 can opt for only one mode of voting i.e. remote e-voting or e-voting at the AGM. 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) **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 22<sup>nd</sup>, 2022 and not casting their vote electronically by remote e-voting, may only cast their vote at the 25<sup>th</sup> AGM through E voting.

Only those Members/shareholders, who will be present in the 25<sup>th</sup> 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 25<sup>th</sup> AGM.

- (v) The shareholders shall have one vote per equity share held by them as on the Cut-off date i.e. September 22<sup>nd</sup>, 2022. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
- (vi) In case a person becomes a member of the Company after dispatch of Notice of 25<sup>th</sup> AGM and is a member as on the cut-off date for e-voting, i.e., September 22<sup>nd</sup>, 2022, such person may obtain the user id and password from Alankit Assignments Limited by email request on info@alankit.com.
- (vii) Mr. Harrish K Khurana, proprietor of M/s 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 25<sup>th</sup> AGM scheduled to be held on Wednesday, September 28, 2022.

**A. THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

- (i) **The voting period begins on Saturday the September 24<sup>th</sup>, 2022 at 9:00 A.M** and ends on **Tuesday the September 27, 2022 at 5:00 P.M.** During this period members of the Company, holding equity shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. September 22<sup>nd</sup>, 2022, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the Meeting.

- (iii) Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
- (iv) The shareholders should follow below mentioned login method for e-Voting and joining AGM for Individual shareholders holding securities in Demat Mode:

Type of shareholders	Login Method
<p><b>Individual Shareholders holding securities in Demat mode with CDSL</b></p>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL’s Easi / Easiest facility, can login through their existing User Id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi/Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon and select New System Myeasi.</li> <li>2) After successful login, the Easi/Easiest user will be able to see the e-Voting Menu. On clicking the e-Voting menu, the user will be able to see his/her holdings along with links of the respective e- Voting service provider (ESPs) i.e. <b>CDSL/NSDL/KARVY/LINK INTIME</b> as per information provided by the Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers’ site directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email id as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.</li> </ol>
<p><b>Individual Shareholders holding securities in demat mode with NSDL</b></p>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on Company Name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>



	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
<b>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company Name or e-Voting service provider name and you will be redirected to e-Voting service provider’s website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 022-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders & Shareholders holding shares in physical form:**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders/Members” module.
- 3) 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. Shareholders holding shares in physical form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.

- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-Voting of any company, then your existing password is to be used.
- 6) If you are a first-time user, follow the steps given below:

	<b>For Shareholders holding shares in Demat Form other than individual shareholders and Shareholders holding shares in physical form</b>
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"> <li>• Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
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"> <li>• 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 (3).</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-Voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN relevant for ‘VAM Holdings Limited.’
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

**(xvi) Facility for Non-Individual Shareholders and Custodians – Remote e-voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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 linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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.
- Alternatively, Non Individual Shareholders are required to send the relevant Board Resolution/ Authority letter, etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer on and to the Company at the email address, i.e. [corporate.enpro@jepl.com](mailto:corporate.enpro@jepl.com), if they have voted from individual tab & not uploaded same in the CDSL e-Voting system for the scrutinizer to verify the same.

**B. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING THE MEETING ARE AS UNDER:**

- (i) The procedure for attending Meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-Voting.
- (ii) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-Voting.
- (iii) Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- (iv) Shareholders are encouraged to join the Meeting through Laptops/ IPads for better experience.
- (v) Further, shareholders will be required to allow camera and use Internet with a good speed to avoid any disturbance during the Meeting.
- (vi) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- (vii) Shareholders who would like to express their views/ask questions during the Meeting may register themselves as a speaker by sending their request in advance i.e., on or before 20<sup>th</sup> September, 2022 mentioning their name, demat account number/folio number, email id, mobile number at [corporate.enpro@jepl.com](mailto:corporate.enpro@jepl.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries prior to meeting i.e., on or before 20<sup>th</sup> September, 2022 mentioning their name, demat account number/folio number, email id, mobile number at [corporate.enpro@jepl.com](mailto:corporate.enpro@jepl.com). These queries will be replied to by the Company suitably by email.

The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

- (viii) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting.
- (ix) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted 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 available during the AGM.
- (x) If any votes are cast by the shareholders through the e-Voting available during the AGM and if the same shareholders have not participated in the Meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-Voting during the Meeting is available only to the shareholders attending the Meeting.

**C. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

- (i) For Physical Shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [corporate.enpro@jepl.com](mailto:corporate.enpro@jepl.com) and [rta@alankit.com](mailto:rta@alankit.com).
- (ii) For Demat Shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [corporate.enpro@jepl.com](mailto:corporate.enpro@jepl.com) or [rta@alankit.com](mailto:rta@alankit.com).

**D. OTHER INSTRUCTIONS:**

- (i) If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43.
- (ii) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mills Compound, N. M. Joshi Marg, Lower Parel (East), Mumbai – 400 013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

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

**Takesh Mathur**  
Director  
DIN-00009338

Date: 28 July, 2022  
Place: Noida

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



## BOARD'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 25th Annual Report of the Company together with the Audited Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2022.

### FINANCIAL RESULTS

(Amount Rupees in Lakh)

Particulars	Standalone Results		Consolidated Results	
	For the year ended 31.3.2022	For the year ended 31.3.2021	For the year ended 31.3.2022	For the year ended 31.3.2021
Revenue from Operations	310.64	109.23	310.64	109.23
Other Income	299.36	10.55	439.81	13.64
<b>Total Income</b>	<b>610.00</b>	<b>119.78</b>	<b>750.45</b>	<b>122.87</b>
<b>Expenditure</b>	<b>317.85</b>	<b>113.93</b>	<b>319.29</b>	<b>114.47</b>
<b>Profit/(Loss) before prior period items and tax</b>	<b>292.15</b>	<b>5.85</b>	<b>431.16</b>	<b>8.40</b>
Prior period items (net)	0.19	-	0.19	0.14
Profit/(Loss) before tax	<b>291.96</b>	<b>5.85</b>	<b>430.97</b>	<b>8.26</b>
Less: Tax Expense	8.45	0.63	146.20	2.99
Profit after Tax for the year (before Minority Interest)	<b>283.51</b>	<b>5.22</b>	<b>284.77</b>	<b>5.27</b>
Less: Share of Minority Interest	-	-	1.26	0.05
Profit for the Year (after Minority Interest)	<b>283.51</b>	<b>5.22</b>	<b>283.51</b>	<b>5.22</b>
Earnings per Equity Share (In Rs.) (Basic and Diluted)	77.74	1.43	77.74	1.43

### 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. 310.64 Lakhs as against previous year Rs. 109.23 Lakhs. The Company's Profit after Tax stood at Rs. 283.51 Lakhs as against previous year Rs. 5.22 Lakhs. Earnings per Equity share of the Company (both Basic and Diluted) is Rs. 77.74/- (previous year Rs. 1.43/-).

#### Consolidated Financials:

During the year under review, Company's Consolidated Revenue from Operations was Rs. 310.64 Lakhs as against previous year Rs. 109.23 Lakhs. The Profit after Tax but before Minority Interest was Rs. 284.77 Lakhs as against Rs. 5.27 Lakhs in the previous year.

Company's Profit for the year after Minority interest stood at Rs. 283.51 Lakhs as against Rs. 5.22 Lakhs in the previous year. Earnings per Equity share of the Company (Both basic and diluted) is Rs. 77.74/- as against Rs. 1.43/- 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, 2022, 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, 2022.

**RESERVES & SURPLUS**

The Company does not propose to transfer any amount into the general reserve. The entire amount of Rs. 283.51 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 2021-22 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 31.03.2022).

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188 OF COMPANIES ACT, 2013**

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 2021-22 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, 2022.

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.

**INTERNAL AUDITORS**

As per Section 138 of the Companies Act, 2013 read with the Companies (Accounts of the Companies) Rules, 2014 as amended from time to time, in respect of appointment of internal auditors, the Company is not required to appoint the Internal Auditors.

**COST AUDITORS**

As per Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Amendment Rules, 2014, in respect of appointment of cost auditors, the Company is not required to appoint the Cost Auditors.

**MAINTENANCE OF COST RECORDS**

During the year under review, maintenance of cost records for any of the products/activities of the Company under section 148(1) of the Companies Act 2013 was not applicable to the Company.

**SECRETARIAL AUDITORS**

As per Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of appointment of Secretarial Auditors, the Company is not required to appoint Secretarial Auditors.

**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 M/s. Secan Advisors LLP and M/s. 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 herewith 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 2021-22. The Board of Directors of the Company is consisting of Mr. Shyam Sunder Bhartia (DIN: 00010484), Mrs. Kavita Bhartia (DIN: 00113748) and Mr. Takesh Mathur (DIN: 00009338).

Mr. Shyam Sunder 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 himself for re-appointment.

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

During the financial year ended March 31st 2022, Six (6) meetings of the Board of Directors of the Company were held on 02nd April, 2021, 20th July, 2021, 09th August, 2021, 01st November, 2021, 06th January, 2022 and 22nd March, 2022.

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 2021-22	
	Board Meetings	Annual General Meeting
Mr. Shyam Sunder Bhartia (DIN:00010484)	5	No
Mrs. Kavita Bhartia (DIN:00113748)	6	No
Mr. Takesh Mathur (DIN: 00009338)	6	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 20th July, 2021.

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

Name of the Director	Attendance at Meetings during Financial Year 2021-22
	Committee Meetings Attended
Mr. Shyam Sunder Bhartia (DIN:00010484)	Yes
Mr. Takesh Mathur (DIN: 00009338)	Yes

**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**

**Shyam Sunder Bhartia  
Director**

**DIN: 00010484**

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: 28 July, 2022**

**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:**

	<b>Amount in Rs.</b>
Earnings	Nil
Outgo	Nil

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

We have audited the accompanying financial statements of VAM Holdings Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, 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 (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit, and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the Financial Statements in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Act and Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the 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 Management does not present any other information and we were not provided with any, we have nothing to report in this regard.

**Management's and Board of Directors' Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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 Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 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 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act;
  - e. On the basis of the written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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, the 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.
- (iv)
  - a. The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - b. The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds have been received by the Company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - c. Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- (v) The Company has not declared or paid any dividend during the year and until the date of this report.

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

**Jagpat Jain**  
Partner  
Membership No. 086857  
UDIN: 22086857AOBYQN7368

Date: 28 July, 2022  
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 31,2022]

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

- (i) The Company does not have any property, plant and equipment or intangible assets or right of use assets or investment property and accordingly, reporting under clause 3(i) of 'the Order' is not applicable.
- (ii) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii) of the Order is not applicable to the Company.
- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) According to the information and explanation given to us, the provisions of Section 185 of the Act are not applicable to the Company as it has not granted any loans, securities and guarantee to the parties covered under section 185. Further, the Company has complied with the provisions of the Section 186 of the Act.
- (v) According to the information and explanation given to us, the Company has not accepted any deposits and there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.  
(b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.
- (x) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

- (xi) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Accounting Standard (AS) 18, Related Party Disclosures specified in Companies (Accounting Standards) Rules, 2021 as prescribed under section 133 of the Act.
- (xiv) According to the information and explanations given to us, the Company is not required to have an internal audit system under section 138 of the Act and consequently, does not have an internal audit system. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, The Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause (xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**For BGJC & Associates LLP**

Chartered Accountants

ICAI Firm Registration No. 003304N/N500056

**Jagpat Jain**

Partner

Membership No.086857

UDIN: 22086857AOBYQN7368

Place: New Delhi

Date: 28 July, 2022

**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, 2022]

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, 2022 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, 2022, 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

ICAI Firm Registration No. 003304N/N500056

**Jagpat Jain**

Partner

Membership No.086857

UDIN: 22086857AOBYQN7368

Place: New Delhi

Date: 28 July, 2022

## Balance Sheet as at 31st March, 2022 (Standalone)

(Amount (Rs.) in lacs)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3	36.47	36.47
Reserves and Surplus	4	7,596.15	7,312.64
		<b>7,632.62</b>	<b>7,349.11</b>
<b>Current liabilities</b>			
Other current liabilities	5	1.77	2.30
		<b>1.77</b>	<b>2.30</b>
<b>TOTAL</b>		<b>7,634.39</b>	<b>7,351.41</b>
<b>ASSETS</b>			
<b>Non current assets</b>			
Non-current investments	6	7,059.51	7,027.42
Long term loans and advances	7	7.99	14.52
		<b>7,067.50</b>	<b>7,041.94</b>
<b>Current assets</b>			
Cash and Cash equivalents	8	566.89	309.47
		<b>566.89</b>	<b>309.47</b>
<b>TOTAL</b>		<b>7,634.39</b>	<b>7,351.41</b>
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/N500056

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

**Jagpat Jain**  
Partner  
Membership Number : 086857

**Shyam Sunder Bhartia**  
Director  
DIN : 00010484

**Takesh Mathur**  
Director  
DIN : 00009338

**Date : 28 July, 2022**  
**Place : New Delhi**

**Date : 28 July, 2022**  
**Place : Noida**

**Date : 28 July, 2022**  
**Place : Noida**

## Statement of Profit and Loss for the year ended March 31, 2022 (Standalone)

(Amount (Rs.) in lacs)

Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Income</b>			
Revenue from Operations	9	310.64	109.23
Other income	10	299.36	10.55
<b>Total Income</b>		<b>610.00</b>	<b>119.78</b>
<b>Expenses:</b>			
Purchase of Stock-in-Trade	11	307.64	108.69
Other expenses	12	10.21	5.24
<b>Total Expenses</b>		<b>317.85</b>	<b>113.93</b>
<b>Profit /(loss ) before prior period items and tax</b>		<b>292.15</b>	<b>5.85</b>
Prior period items (net)	13	0.19	-
<b>Profit /(loss )before tax</b>		<b>291.96</b>	<b>5.85</b>
Tax expense			
- Current tax		4.75	0.53
- Earlier year tax		3.70	0.10
<b>Total Tax expense</b>		<b>8.45</b>	<b>0.63</b>
<b>Profit for the year</b>		<b>283.51</b>	<b>5.22</b>
<b>Earnings per equity share (Rs.)</b>	14		
(1) Basic		77.74	1.43
(2) Diluted		77.74	1.43
(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/N500056

**Jagpat Jain**

Partner

Membership Number : 086857

Date : 28 July, 2022

Place : New Delhi

For and on behalf of the Board of Directors of

**VAM Holdings Limited****Shyam Sunder Bhartia**

Director

DIN : 00010484

Date : 28 July, 2022

Place : Noida

**Takesh Mathur**

Director

DIN : 00009338

Date : 28 July, 2022

Place : Noida

## Statement of cash flows for year ended March 31, 2022 (Standalone)

(Amount (Rs.) in lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>A. CASH FLOW FROM OPERATIONS</b>		
Net Profit before tax	291.96	5.85
Adjustment for:		
Share of profit in investments in LLPs	(253.76)	(9.06)
Provision no longer required written back	(30.33)	-
Interest Income	(14.65)	(1.31)
Dividend received	(0.22)	(0.18)
<b>Operating profit before working capital changes</b>	<b>(7.00)</b>	<b>(4.70)</b>
Adjustment for:		
(Increase)/ Decrease in loans & advances and other assets	13.06	0.39
Increase/(Decrease) in liabilities and provisions	(0.53)	0.51
<b>Cash generated from operations</b>	<b>5.53</b>	<b>(3.80)</b>
Direct taxes paid (net)	14.98	0.82
<b>Net cash generated from operating activities</b>	<b>(9.45)</b>	<b>(4.62)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Dividend received	0.22	0.18
Interest Income	14.65	1.31
Share of profit in investments in LLPs	253.76	9.06
Purchase of long term investments/Change in contribution in LLPs (Net of Drawings)	(1.76)	240.94
<b>Net cash used in investing activities</b>	<b>266.87</b>	<b>251.49</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	-	-
<b>Net cash from financing activities</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents (A+B+C)</b>	<b>257.42</b>	<b>246.87</b>
Add: Cash & cash equivalents at the beginning of the year	309.47	62.60
<b>Cash &amp; cash equivalents at the end of the year</b>	<b>566.89</b>	<b>309.47</b>
Notes:		
<b>Cash &amp; Cash Equivalents (Note 8)</b>		
a) Balance with Bank in Current Account	1.79	309.38
b) Balance in Fixed deposit account with original maturity upto three months	565.08	-
c) Cash on Hand	0.02	0.09
<b>Cash &amp; cash equivalents at the end of the year</b>	<b>566.89</b>	<b>309.47</b>

Statement of cash flow has been prepared under the indirect method as set out in the Accounting Standard 3 "Cash Flow Statements". As per our report of even date attached

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

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

**Jagpat Jain**  
Partner  
Membership Number : 086857

**Shyam Sunder Bhartia**  
Director  
DIN : 00010484

**Takesh Mathur**  
Director  
DIN : 00009338

**Date : 28 July, 2022**  
**Place : New Delhi**

**Date : 28 July, 2022**  
**Place : Noida**

**Date : 28 July, 2022**  
**Place : Noida**

**Notes to the Standalone financial statements for the year ended March 31, 2022****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, 2022****Note-3 : Share Capital**

(Amount (Rs.) in lacs)

Particulars	As at	As at
	31st March 2022	31st March 2021
<b>Authorised</b>		
1,000,000 (PY 1,000,000) equity shares of Rs. 10 each	100.00	100.00
<b>Issued, subscribed and paid up</b>		
364,700 ( PY 364,700) equity shares of Rs. 10, each fully paid up (364,000 shares issued for consideration other than cash)	36.47	36.47
<b>Total</b>	<b>36.47</b>	<b>36.47</b>

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

Particulars	Equity Shares			
	As at March 31, 2022		As at March 31, 2021	
	No. of shares	(Amount (Rs.) in lacs)	No. of shares	(Amount (Rs.) in lacs)
Shares outstanding at the beginning of the year	364,700	36.47	364,700	36.47
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<b>364,700</b>	<b>36.47</b>	<b>364,700</b>	<b>36.47</b>

**(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, 2022		As at March 31, 2021	
	No. of shares	% of holding	No. of shares	% of holding
<b>Equity shares of Rs. 10 each, fully paid up</b>				
Mr. Hari Shanker Bhartia*	21,059	5.77	21,059	5.77
Jubilant Securities Private Limited **	75,492	20.70	75,492	20.70
Jubilant Capital Private Limited **	71,118	19.50	71,118	19.50
United India Insurance Co Limited	24,128	6.62	24,128	6.62
LIC of India Limited	37,597	10.31	37,597	10.31

\*shares held in capacity of trustee have not been considered

\*\*shares held in capacity of nominees have been considered

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

Name of Promoter	As at March 31, 2022		As at March 31, 2021		% Change during the year
	No. of shares held	% of total shares	No. of shares held	% of total shares	
<b>Equity Shares:</b>					
Mr. Shyam Sunder Bhartia	16,659	4.57	16,659	4.57	-
Mr. Hari Shanker Bhartia	21,059	5.77	21,059	5.77	-
Mrs. Kavita Bhartia	2	0.00	2	0.00	-
Mr. Priyavrat Bhartia	4,400	1.21	4,400	1.21	-
Mr. Shamit Bhartia	4,400	1.21	4,400	1.21	-
Jubilant Securities Private Limited*	75,492	20.70	75,492	20.70	-
Jubilant Capital Private Limited**	71,118	19.50	71,118	19.50	-
Tower Promoters Private Limited	2	0.00	2	0.00	-
Nikita Resources Private Limited	2	0.00	2	0.00	-
Jaytee Private Limited	2	0.00	2	0.00	-

**Notes:**

\*1(one) Equity Shares each is held by Mr. Sandeep Dubey, Mr. Manoj Yadav, Mr. Dharmendra Kumar, Mr. Sachin Goyal and Mr. Parveen Kumar Goyal, in the nominee capacity, on behalf of Jubilant Securities Private Limited;

\*\* 1(one) Equity Shares each is held by Ms. Hinna Garg, Mr. Takesh Mathur, Mr. Prasenjit Kalita, Mr. Sandeep Sharma, Mr. N Sreenivasan, in the nominee capacity, on behalf of Jubilant Capital Private Limited;

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

Particulars	As at 31st March 2022	As at 31st March 2021
<b>Surplus in the statement of Profit and Loss</b>		
Balance at the beginning of the year	7,312.64	7,307.42
Add: Profit for the year	283.51	5.22
<b>Total</b>	<b>7,596.15</b>	<b>7,312.64</b>

**Note-5 : Other Current Liabilities**
**(Amount (Rs.) in lacs)**

Particulars	As at 31st March 2022	As at 31st March 2021
Statutory Dues Payable	0.57	0.24
Expenses Payable	1.20	2.06
<b>Total</b>	<b>1.77</b>	<b>2.30</b>

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. 94,559 (P.Y. Rs. 30,924) due to Micro, Small & Medium Enterprises (MSME). It Includes unbilled payables and other payables not due for payment as per credit terms agreed with the respective parties.

**Note-6 : Non-current investments**
**(Amount (Rs.) in lacs)**

Particulars	As at 31st March 2022	As at 31st March 2021
<b>(a) Investment in equity instruments (fully paid up)</b>		
<b>Quoted (Non-trade investment)</b>		
<b>Other companies:</b>		
Jubilant Industries Limited	-	-
284,070 (PY 284,070) equity shares of Rs. 10 each (by way of gift)		
CSL Finance Limited	32.01	32.01
21,900 (PY 7,300) equity shares of Rs. 10 each (14,600 no. of Shares received as Bonus during FY 2021-22)		
Less: Provision for diminution in value of investments	-	(30.33)
<b>(b) Investment in Preference instruments (fully paid up)</b>		
<b>Unquoted (Non-trade investment)</b>		
<b>Other companies:</b>		
HSSS Investment Holding Pvt. Ltd.	2,200.00	2,200.00
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.	725.00	725.00
7,25,000 (PY 7,25,000) 7.60% Non Cumulative Non Convertible Redeemable Preference Shares of Rs. 100 each		
SSBPB Investment Holding Private Limited	685.00	685.00
6,85,000 (PY 6,85,000) 7.60% Non Cumulative Non Convertible Redeemable Preference Shares of Rs. 100 each		
<b>(c) Contribution in partnership firms (Refer note 20)</b>		
Secan Advisors LLP	3,360.41	3,361.20
MAV Management Advisors LLP	57.09	54.54
<b>Total</b>	<b>7,059.51</b>	<b>7,027.42</b>
Aggregate book value of quoted investments	32.01	32.01
Aggregate market value of quoted Investments	1,365.50	550.25
Aggregate book value of unquoted investments	7,027.50	7,025.74
Aggregate provision for diminution in value of Investments	-	30.33

**Note-7: Long term loans and advances****(Amount (Rs.) in lacs)**

<b>Particulars</b>	<b>As at 31st March 2022</b>	<b>As at 31st March 2021</b>
<b>Unsecured, considered good</b>		
<b>Others</b>		
Advance tax & TDS [Net of provision CY Rs. 4,28,278 (PY Rs. 86,825)]	7.79	13.48
MAT credit entitlement	-	0.84
Security Deposits	0.20	0.20
<b>Total</b>	<b>7.99</b>	<b>14.52</b>

**Note 8: Cash and cash equivalents****(Amount (Rs.) in lacs)**

<b>Particulars</b>	<b>As at 31st March 2022</b>	<b>As at 31st March 2021</b>
Cash on hand	0.02	0.09
Balances with banks:		
- in Current Account	1.79	309.38
- in Fixed deposit account with original maturity upto three months	565.08	-
<b>Total</b>	<b>566.89</b>	<b>309.47</b>

**Note-9 : Revenue from Operations****(Amount (Rs.) in lacs)**

<b>Particulars</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>
Sale of Products:		
Trading Goods	310.64	109.23
<b>Total</b>	<b>310.64</b>	<b>109.23</b>

**Note-10 : Other income****(Amount (Rs.) in lacs)**

<b>Particulars</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>
Dividend-		
- Long term Investments in Equity shares	0.22	0.18
Share of profit in investments in LLPs	253.76	9.06
Interest Income:		
-from fixed deposit	14.65	1.31
Provision no longer required written back	30.33	-
Interest on Income Tax refund	0.40	-
<b>Total</b>	<b>299.36</b>	<b>10.55</b>

**Note-11 : Purchase of Stock-in-Trade**
**(Amount (Rs.) in lacs)**

<b>Particulars</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>
Purchase of Trading items:		
Trading Goods	307.64	108.69
<b>Total</b>	<b>307.64</b>	<b>108.69</b>

**Note-12 :Other expenses**
**(Amount (Rs.) in lacs)**

<b>Particulars</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>
Legal & Professional charges	6.24	2.21
Fees & Subscriptions	0.41	0.47
Rent	0.14	0.14
AGM Expenses	2.72	1.64
Demat Charges	-	0.16
Interest on income tax	0.06	-
Miscellaneous expenses	0.05	0.03
Auditor's remuneration	0.59	0.59
<b>Total</b>	<b>10.21</b>	<b>5.24</b>

**Note-13 : Prior period items (net)**
**(Amount (Rs.) in lacs)**

<b>Particulars</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>
<b>Prior Period Income</b>	-	-
	-	-
<b>Prior Period Expenses</b>		
AGM Expenses	0.19	-
<b>Total</b>	<b>0.19</b>	<b>-</b>

**Note-14 : Earnings per share**

<b>Particulars</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>
Nominal value of shares	10	10
Net profit for calculation of Basic and Diluted EPS (in Rs.)	28,350,333	522,201
Weighted average number of equity shares for calculation of Basic EPS	364,700	364,700
Weighted average number of equity shares for calculation of Diluted EPS	364,700	364,700
Basic EPS (Rs.)	77.74	1.43
Diluted EPS (Rs.)	77.74	1.43

**Note-15 : Related Party disclosures**

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

<b>Name of related party</b>	<b>Relationship</b>
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 Company, where the Reporting Company is directly or indirectly interested
Jubilant Industries Ltd	
Secan Advisors LLP	
HSSS Investment Holding Pvt. Ltd.	
KBHB Investment Holding Pvt. Ltd.	
SSBPB Investment Holding Pvt. Ltd.	
MAV Management Advisors LLP	

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

**(Amount (Rs.) in lacs)**

<b>Particulars</b>	<b>Transactions</b>	<b>Balance outstanding at the end of the year</b>		
		<b>Investments</b>	<b>Receivable</b>	<b>Payable</b>
<b>Investment in Equity Shares</b>				
Jubilant Industries Ltd (284,070 equity shares received by way of gift)		-		-
<b>Investment in 7.60% Non Cumulative Non Convertible Redeemable Preference Shares of Rs. 100 each</b>				
HSSS Investment Holding Pvt. Ltd.	-	2,200.00		
		(2,200.00)		
KBHB Investment Holding Pvt. Ltd.	-	725.00		
		(725.00)		
SSBPB Investment Holding Pvt. Ltd.	-	685.00		
		(685.00)		
<b>Contribution made in LLPs</b>				
MAV Management Advisors LLP	-	57.09		
		(54.54)		
Secan Advisors LLP	-	3,360.41		
		(3,361.20)		
<b>Rent and Accounting Charges paid</b>				
Jubilant Enpro Pvt. Ltd.	0.85			-
	(0.85)			(0.80)



Particulars	Transactions	Balance outstanding at the end of the year		
		Investments	Receivable	Payable
<b>Share of profit</b>				
Secan Advisors LLP	251.21		-	
	(8.96)			
MAV Management Advisors LLP	2.55		-	
	(0.09)			-
<b>Drawings made</b>				
Secan Advisors LLP	252.00			
	(250.00)			

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**

(Amount (Rs.) in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Payment to the auditor (Exclusive of Goods & Service Tax) as :-		
(i) Statutory audit fees	0.35	0.35
(ii) Tax audit fees	0.15	0.15
(iii) Other services (Fee for Consolidation)	0.20	0.20
(iv) Reimbursement of expenses	-	-
<b>Total</b>	<b>0.70</b>	<b>0.70</b>

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

**Note-19 Ratio**

	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio (no. of times)	Current Assets	Current Liabilities	320.28	134.55	138.03%	Increase in Cash and Cash equivalents
Debt-Equity Ratio (no. of times)	Total Debt	Shareholder's Equity	0.00	0.00	0.00%	NA
Return on Equity Ratio (%)	Net profit after Tax	Average Shareholder's Equity	3.78	0.07	5226.55%	Increase in Share of profit from investments in LLPs

Inventory Turnover Ratio	NA	NA	NA	NA	NA	NA
Trade receivable Turnover Ratio	NA	NA	NA	NA	NA	NA
Trade payables turnover ratio	NA	NA	NA	NA	NA	NA
Net capital turnover ratio	NA	NA	NA	NA	NA	NA
Net profit ratio (%)	Net Profit	Net Sales	91.27	4.78	1809.78%	Increase in Share of profit from investments in LLPs
Return on capital employed (%)	Earning before Taxes	Capital Employed	3.83	0.08	4705.39%	Increase in Share of profit from investments in LLPs
Return on investment (%)	NA	NA	NA	NA	NA	NA
Debt Service Coverage Ratio	NA	NA	NA	NA	NA	NA

**Note 20 Details of LLP partners and their contribution**
**(Amount (Rs.) in lacs)**

Particulars	Profit sharing ratio (%)	Balance in capital A/c	Balance in Current A/c	Total
<b>Secan Advisors LLP</b>				
<b>Partners</b>				
Jubilant Enpro Private Limited	0.50%	0.00	28.25	28.25
		(0.00)	(26.99)	(26.99)
VAM Holdings Limited	99.50%	0.30	3,360.11	3,360.41
		(0.30)	(3,360.90)	(3,361.20)
<b>Total</b>	<b>100.00%</b>	<b>0.30</b>	<b>3,388.36</b>	<b>3,388.66</b>
		(0.30)	(3,387.89)	(3,388.19)
<b>MAV Management Advisors LLP</b>				
<b>Partners</b>				
Secan Advisors LLP	99.00%	0.10	3,387.47	3,387.57
		(0.10)	(3,387.77)	(3,387.87)
VAM Holdings Limited	1.00%	0.00	57.09	57.09
		(0.00)	(54.53)	(54.54)
<b>Total</b>	<b>100.00%</b>	<b>0.10</b>	<b>3,444.55</b>	<b>3,444.65</b>
		(0.10)	(3,442.30)	(3,442.40)

Previous year figures are in brackets

**Note 21**

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 22**

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 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.

As per our report of even date attached

**For BGJC & Associates LLP**

*Chartered Accountants*

Firm registration No.- 003304N/N500056

**Jagpat Jain**

*Partner*

Membership Number : 086857

**Date : 28 July, 2022**

**Place : New Delhi**

For and on behalf of the Board of Directors of

**VAM Holdings Limited****Shyam Sunder Bhartia**

Director

DIN : 00010484

**Date : 28 July, 2022**

**Place : Noida**

**Takesh Mathur**

Director

DIN : 00009338

**Date : 28 July, 2022**

**Place : Noida**

**INDEPENDENT AUDITOR'S 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, 2022, the consolidated Statement of Profit and Loss, the consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Accounting Standards prescribed under section 133 of the Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022, the consolidated profit and consolidated cash flows for the year ended on that date.

**Basis for Opinion**

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

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

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

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

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

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

### **Management's and Board of Directors' Responsibility for the Consolidated Financial Statements**

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

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

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit

evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its associate and joint venture companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements.

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

As required by the paragraph 3(xxi) of Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we report that there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order 2020 reports of the companies included in the consolidated financial statements as mentioned in other matters paragraph above.

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of aforesaid consolidated financial statements;
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books;
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, 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.
  - a. In our opinion, the aforesaid consolidated Financial Statements comply with the Accounting Standards specified under section 133 of the Act;
  - b. On the basis of the written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of section 164(2) of the Act;
  - c. 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 1".
  - d. 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, the Company has not paid or provided for any managerial remuneration.
  - e. 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 did not have any pending litigation which impact on its financial position in its financial statements.;

- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- (iii) There is no amount required to be transferred, to the Investor Education and Protection Fund by the Company.
- (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- (v) The Company has not declared or paid any dividend during the year and until the date of this report

For **BGJC & Associates LLP**

*Chartered Accountants*

*ICAI Firm Registration No. 003304N/N500056*

**Jagpat Jain**

*Partner*

Membership No. 086857

UDIN: 22086857AOCALX9954

Place: New Delhi

Date: 28 July, 2022



**ANNEXURE 1 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 consolidated financial statements for the year ended March 31, 2022]

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

The Group comprises of the Holding Company and LLPs. The provisions of section 143(10) of the Companies Act, 2013 are not applicable to LLPs. Accordingly, hereinafter "The Group" refers to the Holding Company.

We have audited the internal financial controls over financial reporting of the group as of March 31, 2022 in conjunction with our audit of the consolidated financial statements of the group for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Group's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("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 Group'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 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 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 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 financial statements for external purposes in accordance with generally accepted accounting principles. A Group'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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group 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 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, 2022, 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*

*ICAI Firm Registration No. 003304N/N500056*

**Jagpat Jain**

*Partner*

Membership No. 086857

UDIN: 22086857AOCALX9954

Place: New Delhi

Date: 28 July, 2022

## Balance Sheet as at March 31, 2022 (Consolidated)

(Amount (Rs.) in lacs)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3	36.47	36.47
Reserves and Surplus	4	7,596.15	7,312.64
		<u>7,632.62</u>	<u>7,349.11</u>
<b>Minority Interest</b>		28.25	26.99
<b>Current liabilities</b>			
Trade payables			
-Micro Enterprises and Small Enterprises		-	-
-Others	5	0.12	0.12
Other current liabilities	6	2.09	2.73
		<u>2.21</u>	<u>2.85</u>
<b>TOTAL</b>		<u>7,663.08</u>	<u>7,378.95</u>
<b>ASSETS</b>			
<b>Non current assets</b>			
Non-current investments	7	7,082.01	7,051.68
Long term loans and advances	8	7.99	14.52
		<u>7,090.00</u>	<u>7,066.20</u>
<b>Current assets</b>			
Cash and cash Equivalents	9	573.08	312.02
Short-term loans and advances	10	-	0.73
		<u>573.08</u>	<u>312.75</u>
<b>TOTAL</b>		<u>7,663.08</u>	<u>7,378.95</u>
Significant Accounting Policies	1-2		
Notes to Accounts	3-26		

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

As per our report of even date attached

**For BGJC & Associates LLP**

Chartered Accountants

Firm registration No.- 003304N/N500056

**Jagpat Jain**

Partner

Membership Number : 086857

Date : 28 July, 2022

Place : New Delhi

For and on behalf of the Board of Directors of

**VAM Holdings Limited****Shyam Sunder Bhartia**

Director

DIN : 00010484

Date : 28 July, 2022

Place : Noida

**Takesh Mathur**

Director

DIN : 00009338

Date : 28 July, 2022

Place : Noida

**Statement of Profit and Loss for the year ended March 31, 2022 (Consolidated)**

(Amount (Rs.) in lacs)

Particulars	Note No.	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Revenue</b>			
Revenue from Operations	11	310.64	109.23
Other income	12	439.81	13.64
<b>Total Income</b>		<b>750.45</b>	<b>122.87</b>
<b>Expenses:</b>			
Purchase of Stock-in-Trade	13	307.64	108.69
Other expenses	14	11.65	5.78
<b>Total Expense</b>		<b>319.29</b>	<b>114.47</b>
<b>Profit /(loss) before prior period items and tax</b>		<b>431.16</b>	<b>8.40</b>
Prior period items (net)	15	0.19	0.14
<b>Profit /(loss) before tax</b>		<b>430.97</b>	<b>8.26</b>
Tax expense			
- Current tax		142.50	4.32
- Earlier year tax		3.70	(1.33)
<b>Total Tax expense</b>		<b>146.20</b>	<b>2.99</b>
<b>Profit for the year before Minority Interest</b>		<b>284.77</b>	<b>5.27</b>
Less: Share of Minority Interest		1.26	0.05
<b>Profit for the year</b>		<b>283.51</b>	<b>5.22</b>
<b>Earnings per equity share</b>	16		
(1) Basic		77.74	1.43
(2) Diluted		77.74	1.43
(3) Nominal value		10.00	10.00

Significant Accounting Policies

1-2

Notes to Accounts

3-26

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

As per our report of even date attached

**For BGJC & Associates LLP**

Chartered Accountants

Firm registration No.- 003304N/N500056

For and on behalf of the Board of Directors of

**VAM Holdings Limited****Jagpat Jain**

Partner

Membership Number : 086857

**Shyam Sunder Bhartia**

Director

DIN : 00010484

**Takesh Mathur**

Director

DIN : 00009338

**Date : 28 July, 2022****Place : New Delhi****Date : 28 July, 2022****Place : Noida****Date : 28 July, 2022****Place : Noida**

## Statement of cash flows for year ended March 31, 2022 (Consolidated)

(Amount (Rs.) in lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>A. CASH FLOW FROM OPERATIONS</b>		
Net Profit/ (Loss) before tax	430.97	8.26
Adjustment for:		
Provision no longer required written back	(30.33)	-
Interest Income	15.47	13.46
Dividend received	(393.61)	(0.18)
<b>Operating profit before working capital changes</b>	<b>22.50</b>	<b>21.54</b>
Adjustment for:		
(Increase)/ Decrease in loans & advances and other assets	(14.85)	(29.37)
Increase/(Decrease) in liabilities and provisions	(0.64)	0.82
<b>Cash generated from operations</b>	<b>7.01</b>	<b>(7.01)</b>
Direct taxes paid (net)	124.09	(25.16)
<b>Net cash generated from operating activities</b>	<b>(117.08)</b>	<b>18.15</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Dividend received	393.61	0.18
Interest Income	(15.47)	(13.46)
<b>Net cash used in investing activities</b>	<b>378.14</b>	<b>(13.28)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	-	-
<b>Net cash from financing activities</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents (A+B+C)</b>	<b>261.06</b>	<b>4.87</b>
Add: Cash & cash equivalents at the beginning of the year	312.02	307.15
<b>Cash &amp; cash equivalents at the end of the year</b>	<b>573.08</b>	<b>312.02</b>

**Note:**

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

As per our report of even date attached

**For BGJC & Associates LLP**

Chartered Accountants

Firm registration No.- 003304N/N500056

**Jagpat Jain**

Partner

Membership Number : 086857

Date : 28 July, 2022

Place : New Delhi

For and on behalf of the Board of Directors of

**VAM Holdings Limited****Shyam Sunder Bhartia**

Director

DIN : 00010484

Date : 28 July, 2022

Place : Noida

**Takesh Mathur**

Director

DIN : 00009338

Date : 28 July, 2022

Place : Noida

**Notes to the Consolidated financial statements for the year ended March 31, 2022****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, 2022	as at March 31, 2021		
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, 2022****Note-3 : Share Capital**

(Amount (Rs.) in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Authorised</b>		
1,000,000 (PY 1,000,000) equity shares of Rs. 10 each	100.00	100.00
<b>Issued, subscribed and paid up</b>		
364,700 ( PY 364,700) equity shares of Rs. 10, each fully paid up (364,000 shares issued for consideration other than cash)	36.47	36.47
<b>Total</b>	<b>36.47</b>	<b>36.47</b>

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

Particulars	Equity Shares			
	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount (Rs.) in lacs	No. of shares	Amount (Rs.) in lacs
Shares outstanding at the beginning of the year	364,700	36.47	364,700	36.47
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>364,700</b>	<b>36.47</b>	<b>364,700</b>	<b>36.47</b>

**(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, 2022		As at March 31, 2021	
	No. of shares	% of holding	No. of shares	% of holding
<b>Equity shares of Rs. 10 each, fully paid up</b>				
Mr. Hari Shanker Bhartia*	21,059	5.77	21,059	5.77
Jubilant Securities Private Limited **	75,492	20.70	75,492	20.70
Jubilant Capital Private Limited **	71,118	19.50	71,118	19.50
United India Insurance Co Limited	24,128	6.62	24,128	6.62
LIC of India Limited	37,597	10.31	37,597	10.31

\*shares held in capacity of trustee have not been considered

\*\*shares held in capacity of nominees have been considered

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

Name of Promoter	As at March 31, 2022		As at March 31, 2021		% Change during the year
	No. of shares held	% of total shares	No. of shares held	% of total shares	
<b>Equity Shares:</b>					
Mr. Shyam Sunder Bhartia	16,659	4.57	16,659	4.57	-
Mr. Hari Shanker Bhartia	21,059	5.77	21,059	5.77	-
Mrs. Kavita Bhartia	2	0.00	2	0.00	-
Mr. Priyavrat Bhartia	4,400	1.21	4,400	1.21	-
Mr. Shamit Bhartia	4,400	1.21	4,400	1.21	-
Jubilant Securities Private Limited*	75,492	20.70	75,492	20.70	-
Jubilant Capital Private Limited**	71,118	19.50	71,118	19.50	-
Tower Promoters Private Limited	2	0.00	2	0.00	-
Nikita Resources Private Limited	2	0.00	2	0.00	-
Jaytee Private Limited	2	0.00	2	0.00	-

**Notes:**

\*1(one) Equity Shares each is held by Mr. Sandeep Dubey, Mr. Manoj Yadav, Mr. Dharmendra Kumar, Mr. Sachin Goyal and Mr. Parveen Kumar Goyal, in the nominee capacity, on behalf of Jubilant Securities Private Limited;

\*\* 1(one) Equity Shares each is held by Ms. Hinna Garg, Mr. Takesh Mathur, Mr. Prasenjit Kalita, Mr. Sandeep Sharma, Mr. N Sreenivasan, in the nominee capacity, on behalf of Jubilant Capital Private Limited;

**Note-4 : Reserves & Surplus**

(Amount (Rs.) in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Surplus in the statement of Profit and Loss</b>		
Balance at the beginning of the year	7,312.64	7,307.42
Add: Profit for the year	283.51	5.22
<b>Total</b>	<b>7,596.15</b>	<b>7,312.64</b>

**Note-5 : Trade Payables**

(Amount (Rs.) in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Due to - MSMEs	-	-
Others	0.12	0.12
<b>Total</b>	<b>0.12</b>	<b>0.12</b>

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

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

**Note-6: Other Current Liabilities**

(Amount (Rs.) in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory dues	0.57	0.24
Expenses Payable	1.36	2.49
<b>Total</b>	<b>2.09</b>	<b>2.73</b>

Expenses Payable includes Rs. 98,177 (P.Y. 1,27,836) due to Micro, Small & Medium Enterprises (MSME) It includes unbilled payables and other payables not due for payment as per credit terms agreed with the respective parties.

**Note-7 : Non-current investments**

(Amount (Rs.) in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>(a) Investment in equity instruments (fully paid up)</b>		
<b>Quoted (Non-trade investment)</b>		
<b>(i) Other companies:</b>		
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 50,11,400 Nos (PY 50,11,400) Equity Shares of Rs. 1 each fully paid up	-	-
CSL Finance Limited 21,900 (PY 7,300) equity shares of Rs. 10 each	32.01	32.01
Less: Provision for diminution in value of investments	-	(30.33)
<b>(b) Investment in Preference instruments (fully paid up)</b>		
<b>Unquoted (Non-trade investment)</b>		
<b>(i) Other companies:</b>		
HSSS Investment Holding Pvt. Ltd. 22,00,000 (PY 22,00,000) 7.60% Non Cumulative Non Convertible Redeemable Preference Shares of Rs. 100 each	2,200.00	2,200.00
KBHB Investment Holding Pvt. Ltd 7,25,000 (PY 7,25,000) 7.60% Non Cumulative Non Convertible Redeemable Preference Shares of Rs. 100 each	725.00	725.00
SSBPB Investment Holding Pvt. Ltd. 6,85,000 (PY 6,85,000) 7.60% Non Cumulative Non Convertible Redeemable	685.00	685.00

Preference Shares of Rs. 100 each Jubilant Consumer Private Limited 34,40,000 Nos (P/Y 34,40,000 ) 7% Cumulative Non Convertible Redeemable Preference shares (“CNCRPS”) of Rs. 100 each fully paid up, redeemable any time on or before 20 years from the date of allotment at the option of the Issuer Company.	3,440.00	3,440.00
<b>Total</b>	<b>7,082.01</b>	<b>7,051.68</b>
Aggregate book value of quoted investments	32.01	32.01
Aggregate market value of quoted Investments	43,361.03	47,697.50
Aggregate book value of unquoted investments	7,050.00	7,050.00
Aggregate provision for diminution in value of Investments	-	30.33

**Note 8 Long term loans and advances**

(Amount (Rs.) in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Others</b>		
Advance tax & TDS [Net of provision CY Rs. 4,28,278 (PY Rs. 86,825)]	7.79	13.48
MAT credit entitlement	-	0.84
Security Deposits	0.20	0.20
<b>Total</b>	<b>7.99</b>	<b>14.52</b>

**Note 9: Cash and cash equivalents**

(Amount (Rs.) in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Cash on hand	0.07	0.12
Balances with banks:		
- in Current Account	7.93	311.90
- in Fixed deposit account with original maturity upto three months	565.08	-
<b>Total</b>	<b>573.08</b>	<b>312.02</b>

**Note 10: Short term loans and advances**

Amount (Rs.) in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Unsecured, considered good</b>		
Advance Tax (Net of Provision)	-	0.73
<b>Total</b>	<b>-</b>	<b>0.73</b>

**Note 11: Revenue from Operations**

(Amount (Rs.) in lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of Products:		
Trading Goods	310.64	109.23
<b>Total</b>	<b>310.64</b>	<b>109.23</b>

**Note-12 : Other income**

(Amount (Rs.) in lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Dividend-		
- Long term Investments in Equity shares	393.61	0.18
Interest on fixed deposit	15.47	13.46
Provision no longer required written back	30.33	-
Interest on Income Tax Refund	0.40	-
<b>Total</b>	<b>439.81</b>	<b>13.64</b>

**Note-13 : Purchase of Stock-in-Trade**

(Amount (Rs.) in lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Purchase of Trading items:		
Trading Goods	307.64	108.69
<b>Total</b>	<b>307.64</b>	<b>108.69</b>

**Note-14 : Other expenses**

Amount (Rs.) in lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Legal & Professional charges	6.44	2.38
Fees & Subscriptions	0.41	0.47
Rent	0.14	0.14
AGM expenses	2.72	1.63
Demat expenses	0.05	0.21
Miscellaneous expenses	0.09	0.10
Interest on Income Tax	0.97	0.02
Auditor's remuneration	0.83	0.83
<b>Total</b>	<b>11.65</b>	<b>5.78</b>

**Note-15 : Prior period items (net)**

(Amount (Rs.) in lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Prior Period Income</b>	-	-
Interest Income	-	-
Prior Period Expenses		
AGM Expenses	0.19	
<b>Total</b>	<b>0.19</b>	<b>-</b>

**Note-16 : Earnings per share**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Nominal value of shares	10	10
Net profit/(loss) for calculation of Basic and Diluted EPS (in Rs.)	28,350,333	522,201
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	77.74	1.43
Diluted EPS	77.74	1.43

**Note-17 : Related Party Disclosures**

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

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

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

(Amount (Rs.) in lacs)

Particulars	Transactions	Balance outstanding at the end of the year		
		Investments	Receivable	Payable
<b>Dividend Received</b>				
Jubilant Pharmova Limited (Formerly Jubilant Life Sciences Ltd.)	250.57			
	-			
Jubilant Ingrevia Limited	142.82			
	-			
<b>Investment in Equity Shares</b>				
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 50,11,400) Equity Shares received by way of scheme of arrangement]			-	
			-	
<b>Investment in 7.60% Non Cumulative Non Convertible Redeemable Preference Shares of Rs. 100 each</b>				
HSSS Investment Holding Pvt. Ltd.	-	2,200.00		
	-	(2,200.00)		
KBHB Investment Holding Pvt. Ltd.	-	725.00		
	-	(725.00)		
SSBPB Investment Holding Pvt. Ltd.	-	685.00		
	-	(685.00)		
<b>Rent and Accounting Charges Paid</b>				
Jubilant Enpro Pvt. Ltd.	0.99			-
	(1.13)			(1.09)

Previous year figures are in brackets

**Note 18**

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



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

Particulars	As at March 31, 2022	As at March 31, 2021
Payment to the auditor as :-		
(i) Statutory audit fees*	0.55	0.55
(ii) Tax audit fees	0.15	0.15
(iii) Other services (Fee for Consolidation)	0.20	0.20
(iv) Reimbursement of expenses	-	-
<b>Total</b>	<b>0.90</b>	<b>0.90</b>

\* Includes audit fees for components of the Group

**Note-20**

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

**Note 21**

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 22**

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 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 Ratio**

	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio (no. of times)	Current Assets	Current Liabilities	259.31	109.74	136.30%	Increase in Cash and Cash equivalents
Debt-Equity Ratio (no. of times)	Total Debt	Shareholder's Equity	0.00	0.00	0.00%	NA
Return on Equity Ratio (%)	Net profit after Tax	Average Shareholder's Equity	3.78	0.07	5226.55%	Increase in profit due to Dividend from Non-Current Investment

Inventory Turnover Ratio	NA	NA	NA	NA	NA	NA
Trade receivable Turnover Ratio	NA	NA	NA	NA	NA	NA
Trade payables turnover ratio	NA	NA	NA	NA	NA	NA
Net capital turnover ratio	NA	NA	NA	NA	NA	NA
Net profit ratio (%)	Net Profit	Net Sales	91.27	4.78	1809.78%	Increase in profit due to Dividend from Non-Current Investment
Return on capital employed (%)	Earning before Taxes	Capital Employed	5.63	0.11	4939.57%	Increase in Earnings due to Dividend from Non-Current Investment
Return on investment (%)	NA	NA	NA	NA	NA	NA
Debt Service Coverage Ratio	NA	NA	NA	NA	NA	NA

**Note 26 Additional Information pursuant to Schedule III of the Companies, Act 2013.**

( Amount(Rs.) in Lacs)

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)
<b>Parent</b> VAM Holdings Limited	7,632.62	99.63	283.51	100.00
<b>Subsidiaries</b> Secan Advisors LLP	3,388.66	44.23	252.47	89.05
MAV Management Advisors LLP	3,444.65	44.96	255.25	90.03
<b>Minority Interest in all Subsidiaries</b>	28.25	0.37	(1.26)	(0.44)
Intercompany Elimination	(6,833.31)	(89.20)	(506.46)	(178.64)
<b>Total</b>	<b>7,660.87</b>	<b>100.00</b>	<b>283.51</b>	<b>100.00</b>

As per our report of even date attached

**For BGJC & Associates LLP**

*Chartered Accountants*

Firm registration No.- 003304N/N500056

**Jagpat Jain**

*Partner*

Membership Number : 086857

**Date : 28 July, 2022**

**Place : New Delhi**

For and on behalf of the Board of Directors of

**VAM Holdings Limited**

**Shyam Sunder Bhartia**

Director

DIN : 00010484

**Date : 28 July, 2022**

**Place : Noida**

**Takesh Mathur**

Director

DIN : 00009338

**Date : 28 July, 2022**

**Place : Noida**



# **VAM HOLDINGS LIMITED**

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