

VAM HOLDINGS LIMITED

26TH Annual Report 2022-2023

BOARD OF DIRECTORS:

Mr. Takesh Mathur (DIN:00009338)	-	Chairman & Director
Mr. Sandeep Sharma (DIN: 07111823)	-	Director (<i>Appointment w.e.f. 03.10.2022</i>)
Mr. Sreenivasan Natarajan (DIN: 07475601)	-	Director (<i>Appointment w.e.f. 03.10.2022</i>)
Mr. Shyam Sunder Bhartia (DIN: 00010484)	-	Director (<i>Cessation w.e.f. 12.10.2022</i>)
Mrs. Kavita Bhartia (DIN: 00113748)	-	Director (<i>Cessation w.e.f. 12.10.2022</i>)

AUDITORS:**BGJC & Associates LLP**

Chartered Accountants

Raj Tower-I, G-1,

Alaknanda Community Center

New Delhi-110019

BANKERS:**Axis Bank Limited**

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.: + 91-11-42541234/ 23541234

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VAM HOLDINGS LIMITED

CIN NO.: U51909UP1996PLC057371

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

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

NOTICE OF 26th ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twenty Sixth (26th) Annual General Meeting of the member(s) of **VAM Holdings Limited (“the Company”)** will be held **Friday, 29th September, 2023 at 11:00 A.M.** at **Grand Olive, A-12, Sector-50, Noida-201 301 (U.P.)**, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone as well as the Consolidated Financial Statements for the Financial Year ending on 31st March, 2023, together with the Reports of the Board of Directors' and Auditors' thereon.
2. To appoint a director in place of Mr. Takesh Mathur (DIN: 00009338), Director of the Company, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, read with rules and Articles of Association of the Company, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To consider the re-appointment of Mr. Sandeep Sharma (DIN: 07111823) as director of the Company

In this regard, it is proposed to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the rules framed thereunder including the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended and Articles of Association of the Company and on the basis of approval and recommendation of the Board of Directors, Mr. Sandeep Sharma (DIN: 07111823), whose present term of appointment as a Additional Director is valid till the date of the 26th Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

FURTHER RESOLVED THAT Directors of the Company, be and are hereby severally authorized, to sign, execute necessary papers, documents etc. and file requisite E-form(s) with the Registrar of Companies, Uttar Pradesh, Kanpur, for and on behalf of the Company, under the provisions of the Companies Act, 2013.”

4. To consider the regularization/appointment of Mr. Sreenivasan Natarajan (DIN: 07475601) as director of the Company.

In this regard, it is proposed to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the rules framed thereunder including the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended and Articles of Association of the Company and on the basis of approval and recommendation of the Board of Directors, Mr. Sreenivasan Natarajan (DIN: 07475601), whose present term of appointment as a Additional Director is valid till the date of the 26th Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

FURTHER RESOLVED THAT Directors of the Company, be and are hereby severally authorized, to sign, execute necessary papers, documents etc. and file requisite E-form(s) with the Registrar of Companies, Uttar Pradesh, Kanpur, for and on behalf of the Company, under the provisions of the Companies Act, 2013.”

By order of the Board
For VAM Holdings Limited

Takesh Mathur

Chairman & Director

DIN:00009338

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

Date: 20 July, 2023

Place: Noida

NOTES:

1. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 (“the Act”), setting out material facts concerning the business under Item no. 3 & 4 of the Notice is annexed hereto as “Annexure-1”.
2. Details of Directors seeking re-appointment /retiring by rotation at this Meeting (item no. 2, 3, and 4) pursuant to the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the “Annexure-2” to the Notice. In terms of Section 152 of the Companies Act, 2013, Mr. Takesh Mathur, Chairman & Director, retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment. The Board of Directors of the Company recommends his re-appointment. Mr. Takesh Mathur may be deemed to be concerned or interested in the business item no. 2, Mr. Sandeep Sharma may be deemed to be concerned or interested in the business item no. 3 and Mr. Sreenivasan Natarajan may be deemed to be concerned or interested in the business item no. 4 of the Notice with regard to their re-appointment. Save and except the above, none of the Directors/ Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business as set out under item nos. 2, 3 & 4 of the Notice.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of member(s) not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. A member holding more than ten percent (10%) of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.
4. THE INSTRUMENT APPOINTING THE PROXY (ENCLOSED HERETO) IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED (DULY COMPLETED, STAMPED AND SIGNED) AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
5. Member(s)/Proxies/Authorized Representatives are requested to bring the enclosed attendance slip duly filled in and signed for attending the meeting along with a copy of ID proof. Member(s) who hold equity shares in electronic mode are requested to write the Client ID and DP ID number and those who hold equity shares in physical mode are requested to write their folio number in the attendance slip
6. Institutional/Corporate shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its Board or governing body’s resolution/authorization, etc., authorizing their representative to attend the 26th AGM of the Company on its behalf and to vote through remote e-voting. Before availing the remote e-voting facility, the said resolution/authorisation shall be sent to the scrutinizer by email through its registered email address to rohitpareek@corporatemakers.in with a copy marked to corporate.enpro@jepl.com.
7. The authorised representative of Institutional/Corporate shareholders (i.e. other than individuals/HUF, NRI, etc.) which is a registered Equity Shareholder of the Company may attend and vote at the 26th AGM by providing original copy of the resolution of the Board or governing body, authorizing such representative to attend and vote at the 26th AGM.
8. 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.

9. 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.
10. The venue for Twenty-Sixth (26th) AGM shall be **Grand Olive, A-12, Sector-50, Noida-201 301 (U.P.)**
11. 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.
12. In terms of sections 101 and 136 of the Act, and rules made thereunder, Notice of 26th AGM along with the Annual Report for FY 2022 - 23 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 18th August, 2023. Notice and Annual Report for the FY 2022-23 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 26th AGM is also available on the website of National Securities Depository Limited (NSDL) <https://www.evoting.nsdl.com/>.
13. **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-3**.
14. Further, those members who have not registered their email addresses and in consequence could not be served the Annual Report for FY 2022 - 23 and Notice of 26th 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 2022-23 along with AGM Notice by email to corporate.enpro@jepi.com with a copy to rta@alankit.com. Members are requested to support our commitment to environment protection by choosing to receive the Company's communication through email going forward.
15. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Agreements in which the directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members at the meeting.
16. The route map showing directions to reach the venue of the meeting is enclosed.
17. Instructions for remote e-voting are as follows:
18. **Information for shareholders relating e-voting are as under:-**
 - (i) Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the **business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of**

the AGM (“remote e-voting”) will be provided by NSDL.

- (ii) The Company has approached NSDL for providing e-voting services through their e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.
- (iii) The Notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link provided below or <https://www.evoting.nsdl.com>.
- (iv) **The e-voting period commences on 25th September, 2023 (9:00 am) and ends on 28th September, 2023 (5:00 pm).** During this period shareholders of the Company, may cast their vote electronically. The e-voting module shall also be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- (v) The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the **cut-off date of 22nd September, 2023.**
- (vi) The facility for voting through remote e-voting shall not available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- (vii) **The detail procedure to login to e-Voting website and for e-voting is available in the Notes to the Notice of AGM. The Link of Annual Report along with Notice of AGM is <https://www.evoting.nsdl.com/>**
- (viii) **Voting at AGM:** Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. September 22nd, 2023 and not casting their vote electronically by remote e-voting, may only cast their vote at the 26th AGM through ballot paper.
- (ix) The shareholders shall have one vote per equity share held by them as on the Cut-off date i.e. September 22nd, 2023. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
- (x) In case a person becomes a member of the Company after dispatch of Notice of 26th AGM and is a member as on the cut-off date for e-voting, i.e., September 22nd, 2023, such person may obtain the user id and password from NSDL by email request on evoting@nsdl.co.in or Alankit Assignments Limited by email request on info@alankit.com.
- (xi) Mr. Pawan Mahur, proprietor of Pawan Mahur & Associates (CP No. 16961), Practicing Company Secretary, Delhi have been appointed as a Scrutinizer for the conducting of remote e-voting before the AGM and voting during AGM in a fair and transparent manner.
- (xii) The Scrutinizer, after scrutinizing the votes cast at the Annual General Meeting and through remote e-voting, will not later than 48 hours of conclusion of Annual General Meeting, make a consolidated Scrutinizer’s report and submit to the Chairman of the Company.
- (xiii) The final results including the e-voting and remote e-voting results shall be placed on website of NSDL within 3 days of passing of the resolutions at the AGM of the Company and shall also be displayed at the registered office of the Company.
- (xiv) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed at the 26th AGM scheduled to be held on Friday, September 29th, 2023.

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

The remote e-voting period begins on 25th September, 2023 (9:00 am) and ends on 28th September, 2023 (5:00 pm). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22nd September, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22nd September, 2023.

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

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





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>1) Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>2) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<p>3) Shareholders/ Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>  App Store  Google Play</div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>
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Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

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

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

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

4. Your User ID details are given below:

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

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

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

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rohitpareek@corporatemakers.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “**e-Voting**” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.co.in.

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

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

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

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

By order of the Board

For VAM Holdings Limited

Takesh Mathur

Chairman & Director

DIN-00009338

Office Address: Plot No.1A

Sector-16A, Noida-201301, U.P

Date: 20 July, 2023

Place: Noida

ANNEXURE 1**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****ITEM NO. 3**

Mr. Sandeep Sharma (DIN: 07111823) was appointed as an Additional Director of the Company under section 161 of the Companies Act, 2013 w.e.f. 03.10.2022 to hold office up to the date of 26th Annual General Meeting of the Company.

The Company has, in terms of Section 160(1) of the Act, received a notice in writing from a member, proposing re-appointment of Mr. Sandeep Sharma as a Director of the Company. Mr. Sandeep Sharma is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent for re-appointment as a Director, liable to retire by rotation. In the opinion of the Board of Directors, Mr. Sandeep Sharma fulfills the conditions specified in the Act for re-appointment as a Director of the Company.

Keeping in view the expertise of Mr. Sandeep Sharma, the Board of Directors of the Company at its meeting held on July 20, 2023 has approved and recommended to the shareholders for approval, the reappointment of Mr. Sandeep Sharma as a Director, liable to retire by rotation.

This resolution seeks the approval of members for the appointment of Mr. Sandeep Sharma as a Director of the Company in terms of Section 149 and 152 and other applicable provisions of the Companies Act, 2013 and Rules made there under.

The nature of concern or interest, financial or otherwise, if any, in respect of the Appointment of Mr. Sandeep Sharma:

- (i) Directors: No other Director is interested except him;
- (ii) Every other Key Managerial Personnel: NIL;
- (iii) Relatives: NIL

ITEM NO. 4

Mr. Sreenivasan Natarajan (DIN: 07475601) was appointed as an Additional Director of the Company under section 161 of the Companies Act, 2013 w.e.f. 03.10.2022 to hold office up to the date of 26th Annual General Meeting of the Company.

The Company has, in terms of Section 160(1) of the Act, received a notice in writing from a member, proposing re-appointment of Mr. Sreenivasan Natarajan as a Director of the Company. Mr. Sreenivasan Natarajan is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent for re-appointment as a Director, liable to retire by rotation. In the opinion of the Board of Directors, Mr. Sreenivasan Natarajan fulfills the conditions specified in the Act for re-appointment as a Director of the Company.

Keeping in view the expertise of Mr. Sreenivasan Natarajan, the Board of Directors of the Company at its meeting held on July 20, 2023 has approved and recommended to the shareholders for approval, the reappointment of Mr. Sreenivasan Natarajan as a Director, liable to retire by rotation.

This resolution seeks the approval of members for the appointment of Mr. Sreenivasan Natarajan as a Director of the Company in terms of Section 149 and 152 and other applicable provisions of the Companies Act, 2013 and Rules made there under.

The nature of concern or interest, financial or otherwise, if any, in respect of the Appointment of Mr. Sreenivasan Natarajan:

- (i) Directors: No other Director is interested except him;
- (ii) Every other Key Managerial Personnel: NIL;
- (iii) Relatives: NIL

ANNEXURE 2

RELEVANT DETAILS STIPULATED BY SECRETARIAL STANDARD ON GENERAL MEETING (“SS-2”) ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, IN RESPECT OF DIRECTORS SEEKING APPOINTED/ REAPPOINTED AS DIRECTOR UNDER RESOLUTION NO. 2, 3 & 4 ARE AS UNDER: IS FURNISHED BELOW:

Name	Mr. Takesh Mathur	Mr. Sandeep Sharma	Mr. Sreenivasan Natarajan
Director Identification Number (DIN)	00009338	07111823	07475601
Date of Birth	29/11/1967	10/05/1971	29/05/1969
Date of Appointment in the Board	15/12/2006	03/10/2022	03/10/2022
Qualification	Chartered Accountant	B.Com (Hons.)	B.Com
Experience	35 Years	31 Years	32 Years
Shareholding in the Company	1 Share (on behalf of Jubilant Capital Pvt. Ltd.)	1 Share (on behalf of Jubilant Capital Pvt. Ltd.)	1 Share (on behalf of Jubilant Capital Pvt. Ltd.)
List of Directorship held in other companies	Public Cos.: 2 Private Cos.: 14	Public Cos.: 1 Private Cos.: 8	Private Cos.: 10
Names of Listed Entities in which the person holds membership of Committees of the Board	Nil	Nil	Nil
Relationship between Directors Inter-se	None	None	None

By order of the Board

For VAM Holdings Limited

Takesh Mathur

Chairman & Director

DIN-00009338

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

Date: 20 July, 2023

Place: Noida

BOARD'S REPORT

Dear Shareholders,

The Board of Directors are pleased to present the 26th Annual Report of the Company together with the Audited Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2023.

FINANCIAL RESULTS

(Amount Rupees in Lakh)

Particulars	Standalone Results		Consolidated Results	
	For the year ended 31.3.2023	For the year ended 31.3.2022	For the year ended 31.3.2023	For the year ended 31.3.2022
Revenue from Operations	313.84	310.64	313.84	310.64
Other Income	359.72	299.36	537.57	439.81
Total Income	673.56	610.00	851.41	750.45
Expenditure	320.14	317.85	320.66	319.29
Profit before prior period items and tax	353.42	292.15	530.75	431.16
Prior period items (net)	-	0.19	-	0.19
Profit before prior period items and tax	353.42	291.96	530.75	430.97
Less: Tax Expense	9.71	8.45	185.43	146.20
Profit for the year (before Minority Interest)	343.71	283.51	345.32	284.77
Less: Share of Minority Interest	-	-	1.61	1.26
Profit for the Year (after Minority Interest)	343.71	283.51	343.71	283.51
Earnings per Equity Share (In Rs.) (Basic and Diluted)	94.24	77.74	94.24	77.74

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. 313.84 Lakhs as against previous year Rs. 310.64 Lakhs. The Company's Profit after Tax stood at Rs. 343.71 Lakhs as against previous year Rs. 283.51 Lakhs. Earnings per Equity share of the Company (both Basic and Diluted) is Rs. 94.24/- (previous year Rs. 77.74/-).

Consolidated Financials:

During the year under review, Company's Consolidated Revenue from Operations stood at Rs. 313.84 Lakhs as against previous year Rs. 310.64 Lakhs. The Profit after Tax but before Minority Interest stood at Rs. 345.32 Lakhs as against Rs. 284.77 Lakhs in the previous year.

Company's Profit for the year after Minority interest stood at Rs. 343.71 Lakhs as against Rs. 283.51 Lakhs in the previous year. Earnings per Equity share of the Company (Both basic and diluted) is Rs. 94.24/- as against Rs. 77.74/- 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, 2023, 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, 2023.

RESERVES & SURPLUS

The Company does not propose to transfer any amount into the general reserve. The entire amount of Rs. 343.71 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 2022-23 is given in Note No. 6 of "Notes to the Financial Statements" of the Standalone Financial Statements of the Company for the financial year ended 31.03.2023, which are annexed with this Annual Report.

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 2022-23 are given in the Note - 16 to the Standalone Financial Statements, which are annexed with this Annual Report.

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 Statements of the Company is part of this report. There has been no qualification, reservation, adverse remarks or disclaimer made by the Auditors in their report on the Financial Statements of the Company for the financial year ended 31st March, 2023.

REPORTING OF FRAUD

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

The provisions of 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 are not applicable on the Company.

COST AUDITORS

The provisions of Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Amendment Rules, 2014, related to appointment of cost auditors are not applicable on the Company.

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

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

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 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.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the period under review, no application has been made and no proceeding is pending against the company under the Insolvency and Bankruptcy Code, 2016 as at the end of financial year.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the period under review, no one-time settlement with any bank or financial institutions has been taken place.

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 AND THEIR ADEQUACY

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

During the year under review, following changes in the Directors and Key Managerial Personnel of the Company have been taken place:

- (a) Mr. Sandeep Sharma & Mr. Sreenivasan Natarajan have been appointed as an Additional Director of the Company w.e.f. 03rd October, 2022;
- (b) 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 in 25th Annual General Meeting.;
- (c) Mr. Shyam Sunder Bhartia & Mrs. Kavita Bhartia have resigned from the Board of Directors w.e.f. 12th October, 2022.
- (d) Mr. Takesh Mathur has been appointed as Chairman of the Board w.e.f. 23rd December, 2022.

The present composition of Directors and Key Managerial Personnel is as follow:

1. Mr. Takesh Mathur - Chairman & Director
2. Mr. Sandeep Sharma - Additional Director
3. Mr. Sreenivasan Natarajan - Additional Director

DETAILS OF MEETINGS OF THE BOARD OF DIRECTORS & ITS COMMITEES HELD DURING THE YEAR

During the financial year ended March 31st 2023, Nine (9) meetings of the Board of Directors of the Company were held on 12th April, 2022, 06th May, 2022, 30th May, 2022, 29th June, 2022, 28th July, 2022, 03rd October, 2022, 12th October, 2022, 23rd December, 2022 and 29th March, 2023.

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 2022-23	
	Board Meetings attended	25 th Annual General Meeting on 28/09/2022
Mr. Shyam Sunder Bhartia (DIN:00010484)	5	No
Mrs. Kavita Bhartia (DIN:00113748)	6	No
Mr. Takesh Mathur (DIN: 00009338)	9	Yes
Mr. Sandeep Sharma (DIN: 07111823)	3	Yes (as Authorised Representative of Shareholder)
Mr. Sreenivasan Natarajan (DIN: 07475601)	3	Yes (as Authorised Representative of Shareholder)

BOARD COMMITTEES**STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Board has reconstituted Stakeholders' Relationship Committee under the provisions of Section 178 of the Companies Act, 2013 in its meeting held on 12th October, 2022. 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.

During the year under review, following changes in Stakeholders' Relationship Committee of the Company have been taken place:

- (a) Mr. Shyam Sunder Bhartia has resigned from the membership of Stakeholders' Relationship Committee & Mr. Sandeep Sharma has been appointed as member of Stakeholders' Relationship Committee w.e.f. 12th October, 2022.

The present composition of Stakeholders' Relationship Committee is as follow:

1. Mr. Takesh Mathur - Member
2. Mr. Sandeep Sharma - Member

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 12th October, 2022.

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

Name of the Director	Attendance at Meetings during Financial Year 2022-23
	Committee Meetings Attended
Mr. Takesh Mathur (DIN: 00009338)	Yes
Mr. Sandeep Sharma (DIN: 07111823)	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**

**Takesh Mathur
(Chairman & Director)**

DIN: 00009338

Off. Address:
Plot No.1A, Sector-16A,
Noida-201 301 (UP)

Date: 20 July, 2023

Place: Noida

Annexures to the Board's Report

ANNEXURE -1

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

A) Conservation of energy:

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

(B) Technology absorption:

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

(C) Foreign exchange earnings and Outgo:

	Amount in Rs.
Earnings	Nil
Outgo	Nil

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

We have audited the accompanying standalone financial statements of VAM Holdings Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules 2021, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Evaluate the overall presentation, structure, and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

- (1) (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account;
 - d. In our opinion, the aforesaid standalone financial statements read with notes thereto comply with the Accounting Standards specified under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164(2) of the Act;
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, we give our separate report in "Annexure 2".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

According to the information provided and explanations given to us, the Company has not paid or provided any managerial remuneration.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c. Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement
 - v. The Company has not declared or paid any dividend during the year and until the date of this report.
 - vi. As provision to rule 3(1) of the Companies (Accounts) Rules, 2014 is mandatory only w.e.f. April 1, 2023 for the Company, reporting under this clause is not applicable.

For BGJC & Associates LLP

Chartered Accountants

ICAI Firm Registration No. 003304N/N500056

Pranav Jain

Partner

Membership No. 098308

UDIN: 23098308BGVLWZ8549

Date: 20 July, 2023

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, 2023]

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

- (i) The Company does not have any property, plant and equipment or intangible assets or investment property and accordingly, reporting under clause 3(i) of 'the Order' is not applicable.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii) (a) of the Order is not applicable to the Company.
(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. However, the Company has made Investment during the year.
(a) During the year, the Company has not provided any loans or provided any advances in the nature of loans, to any party. Accordingly, reporting under clauses 3(iii)(a), 3(c), 3(d), 3(e), and 3(iii)(f) of the Order is not applicable to the Company.
(b) The Company has not provided any guarantee or given any security during the year. The investments made are not, prima facie, prejudicial to the interest of the Company.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investments, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of loans, guarantees and security.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits and there are no amounts which have been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, , duty of customs, duty of excise, value added tax, cess and other material statutory dues, as

applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

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

- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not fulfil the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause (xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For BGJC & Associates LLP

Chartered Accountants

ICAI Firm Registration No. 003304N/N500056

Pranav Jain

Partner

Membership No.098308

UDIN: 23098308BGVLWZ8549

Place: New Delhi

Date: 20 July, 2023

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, 2023.]

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, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

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

Auditors' Responsibility

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

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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

Pranav Jain

Partner

Membership No.098308

UDIN: 23098308BGVLWZ8549

Place: New Delhi

Date: 20 July, 2023

Balance Sheet as at March 31, 2023 (Standalone)

(Amount (Rs.) in lacs)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	36.47	36.47
Reserves and Surplus	4	7,939.86	7,596.15
		7,976.33	7,632.62
Current liabilities			
Other current liabilities	5	1.11	1.77
		1.11	1.77
TOTAL		7,977.44	7,634.39
ASSETS			
Non current assets			
Non-current investments	6	7,058.67	7,059.51
Long term loans and advances	7	7.81	7.99
		7,066.48	7,067.50
Current assets			
Cash and Bank Balances	8	888.06	566.89
Other Current assets	9	22.90	-
		910.96	566.89
TOTAL		7,977.44	7,634.39
Significant Accounting Policies	1-2		
Notes to Accounts	3-25		

(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

Pranav Jain
Partner
 Membership Number : 098308

Takesh Mathur
 Director
 DIN : 00009338

Sandeep Sharma
 Director
 DIN : 07111823

Date : 20 July, 2023
Place : New Delhi

Date : 20 July, 2023
Place : Noida

Date : 20 July, 2023
Place : Noida

Statement of Profit and Loss for the year ended March 31, 2023 (Standalone)

(Amount (Rs.) in lacs)

Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
Income			
Revenue from Operations	10	313.84	310.64
Other income	11	359.72	299.36
Total Income		673.56	610.00
Expenses:			
Purchase of Stock-in-Trade	12	312.11	307.64
Other expenses	13	8.03	10.21
Total Expenses		320.14	317.85
Profit /(loss) before prior period items and tax		353.42	292.15
Prior period items (net)	14	-	0.19
Profit before tax		353.42	291.96
Tax expense			
- Current tax		9.69	4.75
- Earlier year tax		0.02	3.70
Total Tax expense		9.71	8.45
Profit for the year		343.71	283.51
Earnings per equity share (Rs.)			
	15		
Nominal value		10.00	10.00
(1) Basic		94.24	77.74
(2) Diluted		94.24	77.74
Significant Accounting Policies	1-2		
Notes to Accounts	3-25		

(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**Pranav Jain**

Partner

Membership Number : 098308

Takesh Mathur

Director

DIN : 00009338

Sandeep Sharma

Director

DIN : 07111823

Date : 20 July, 2023**Place : New Delhi****Date : 20 July, 2023****Place : Noida****Date : 20 July, 2023****Place : Noida**

Statement of cash flows for year ended March 31, 2023 (Standalone)

(Amount (Rs.) in lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. CASH FLOW FROM OPERATIONS		
Net Profit before tax	353.42	291.96
Adjustment for:		
Share of profit in investments in LLPs	(324.16)	(253.76)
Provision no longer required written back	-	(30.33)
Interest Income	(35.00)	(14.65)
Dividend received	(0.55)	(0.22)
Operating profit before working capital changes	(6.29)	(7.00)
Adjustment for:		
(Increase)/ Decrease in loans & advances and other assets	0.36	13.06
Increase/ (Decrease) in liabilities and provisions	(0.66)	(0.53)
Cash generated from/ (used in) operations	(6.59)	5.53
Direct taxes paid (net)	9.89	14.98
Net cash (used in) operating activities	(16.48)	(9.45)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Dividend received	0.55	0.22
Interest Income	12.10	14.65
Share of profit in investments in LLPs	324.16	253.76
Movement in Fixed Deposits (Net)	(887.08)	-
Purchase of long term investment	(3,610.00)	-
Redemption of long term investments	3,610.00	-
Change in contribution in LLPs (Net of Drawings)	0.84	(1.76)
Net cash (used in) / Generated from investing activities	(549.43)	266.87
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	-	-
Net cash from financing activities	-	-
Net increase/(decrease) in cash & cash equivalents (A+B+C)	(565.91)	257.42
Add: Cash & cash equivalents at the beginning of the year	566.89	309.47
Cash & cash equivalents at the end of the year	0.98	566.89
Notes:		
Cash & Cash Equivalents (Note 8)		
a) Balance with Bank in Current Account	0.94	1.79
b) Balance in Fixed deposit accounts with original maturity upto three months	-	565.08
c) Cash on Hand	0.04	0.02
Cash & cash equivalents at the end of the year	0.98	566.89

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

Pranav Jain

Partner

Membership Number : 098308

Date : 20 July, 2023

Place : New Delhi

For and on behalf of the Board of Directors of

VAM Holdings Limited

Takesh Mathur

Director

DIN : 00009338

Date : 20 July, 2023

Place : New Delhi

Sandeep Sharma

Director

DIN : 07111823

Date : 20 July, 2023

Place : Noida

Notes to the Standalone financial statements for the year ended March 31, 2023**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, 2023**Note-3 : Share Capital**

(Amount (Rs.) in lacs)

Particulars	As at	As at
	31st March 2023	31st March 2022
Authorised		
1,000,000 (PY 1,000,000) equity shares of Rs. 10 each	100.00	100.00
Issued, subscribed and paid up		
364,700 (PY 364,700) equity shares of Rs. 10, each fully paid up (364,000 shares issued for consideration other than cash)	36.47	36.47
Total	36.47	36.47

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

Particulars	Equity Shares			
	As at March 31, 2023		As at March 31, 2022	
	No. of shares	(Amount (Rs.) in lacs)	No. of shares	(Amount (Rs.) in lacs)
Shares outstanding at the beginning of the year	364,700	36.47	364,700	36.47
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	364,700	36.47	364,700	36.47

(b) Terms and rights attached to equity shares

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

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% of holding	No. of shares	% of holding
Equity shares of Rs. 10 each, fully paid up				
Mr. Hari Shanker Bhartia*	21,059	5.77	21,059	5.77
Jubilant Securities Private Limited **	75,492	20.70	75,492	20.70
Jubilant Capital Private Limited **	71,118	19.50	71,118	19.50
United India Insurance Co Limited	24,128	6.62	24,128	6.62
LIC of India Limited	37,597	10.31	37,597	10.31

*shares held in capacity of trustee have not been considered

**shares held in capacity of nominees have been considered

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

Name of Promoter	As at March 31, 2023		As at March 31, 2022		% Change during the year
	No. of shares held	% of total shares	No. of shares held	% of total shares	
Equity Shares:					
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 Mr. Parveen Kumar Goyal, Mr. Takesh Mathur, Mr. Prasenjit Kalita, Mr. Sandeep Sharma, Mr. N Sreenivasan, in the nominee capacity, on behalf of Jubilant Capital Private Ltd.;

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

Particulars	As at 31st March 2023	As at 31st March 2022
Surplus in the statement of Profit and Loss		
Balance at the beginning of the year	7,596.15	7,312.64
Add: Profit for the year	343.71	283.51
Total	7,939.86	7,596.15

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

Particulars	As at 31st March 2022	As at 31st March 2021
Statutory Dues Payable	0.09	0.57
Expenses Payable	1.02	1.20
Total	1.11	1.77

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

Expenses Payable includes Rs. 0.92 lacs (P.Y. Rs. 0.95 lacs) due to Micro, Small & Medium Enterprises (MSME). It includes unbilled payables and other payables not due for payment as per credit terms agreed with the respective parties.

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

Particulars	As at 31st March 2023	As at 31st March 2022
(a) Investment in equity instruments (fully paid up)		
Quoted (Non-trade investment)		
Other companies:		
Jubilant Industries Limited 284,070 (PY 284,070) equity shares of Rs. 10 each (by way of gift)	-	-
CSL Finance Limited 21,900 (PY 21,900) equity shares of Rs. 10 each (14,600 no. of Shares received as Bonus during FY 2021-22)	32.01	32.01
(b) Investment in Preference instruments (fully paid up)		
Unquoted (Non-trade investment)		
Other companies:		
HSSS Investment Holding Pvt. Ltd. Nil (PY 22,00,000) 7.60% Non Cumulative Non Convertible Redeemable Preference Shares of Rs. 100 each	-	2,200.00
KBHB Investment Holding Pvt. Ltd. Nil (PY 7,25,000) 7.60% Non Cumulative Non Convertible Redeemable Preference Shares of Rs. 100 each	-	725.00
SSBPB Investment Holding Private Limited Nil (PY 6,85,000) 7.60% Non Cumulative Non Convertible Redeemable Preference Shares of Rs. 100 each	-	685.00
Jubilant Motorworks Private Limited 36,10,000 (PY Nil) 7.50% Non Cumulative Non Convertible Redeemable Preference Shares of Rs. 100 each	3,610.00	-
(c) Contribution in partnership firms (Refer note 20)		
Secan Advisors LLP	3,356.31	3,360.41
MAV Management Advisors LLP	60.35	57.09
Total	7,058.67	7,059.51
Aggregate book value of quoted investments	32.01	32.01
Aggregate market value of quoted Investments	1,144.40	1,365.50
Aggregate book value of unquoted investments	7,026.66	7,027.50
Aggregate provision for diminution in value of Investments	-	-

Note-7: Long term loans and advances

(Amount (Rs.) in lacs)

Particulars	As at 31st March 2023	As at 31st March 2022
Unsecured, considered good		
Others		
Advance tax & TDS [Net of provision CY Rs. 9.74 lacs (PY Rs. 4.28 lacs)]	7.61	7.79
Security Deposits	0.20	0.20
Total	7.81	7.99

Note-8: Cash and Bank Balances

(Amount (Rs.) in lacs)

Particulars	As at 31st March 2023	As at 31st March 2022
Cash and Cash Equivalents		
Cash on hand	0.04	0.02
Balances with banks:		
- in Current Account	0.94	1.79
- in Fixed deposit account with original maturity upto 3 months	-	565.08
Other Bank Balance		
- Fixed Deposits with maturity less than 12 months	887.08	-
Total	888.06	566.89

Note-9 : Other Current Assets

(Amount (Rs.) in lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest accrued but not due on fixed deposits	22.90	-
Total	22.90	-

Note-10 : Revenue from Operations

(Amount (Rs.) in lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of Products:		
Trading Goods	313.84	310.64
Total	313.84	310.64

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Dividend-		
- Long term Investments in Equity shares	0.55	0.22
Share of profit in investments in LLPs	324.16	253.76
Interest Income:		
-from fixed deposit	35.00	14.65
Provision no longer required written back	-	30.33
Interest on Income Tax refund	0.01	0.40
Total	359.72	299.36

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Purchase of Trading items:		
Trading Goods	312.11	307.64
Total	312.11	307.64

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Legal & Professional charges	3.77	6.24
Fees & Subscriptions	0.58	0.41
Rent	0.14	0.14
AGM Expenses	2.79	2.72
Interest on income tax	0.04	0.06
Miscellaneous expenses	0.12	0.05
Auditor's remuneration (<i>inclusive of Goods & Service Tax</i>)	0.59	0.59
Total	8.03	10.21

Note-14 : Prior period items (net) (Amount (Rs.) in lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Prior Period Income	-	-
	-	-
Prior Period Expenses		
AGM Expenses	-	0.19
		0.19
Total	-	0.19

Note-15 : Earnings per share

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Nominal value of shares	10	10
Net profit for calculation of Basic and Diluted EPS (Amount(Rs.) in Lacs)	343.71	283.51
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.)	94.24	77.74
Diluted EPS (Rs.)	94.24	77.74

Note-16 : Related Party disclosures**(a) The list of related parties as identified by the management is as under:**

Name of related party	Relationship
Jubilant Securities Pvt Ltd.	Company in respect of which Reporting company is an associate
Shyam Sunder Bhartia (Resigned as Director w.e.f. 12/10/2022)	
Kavita Bhartia (Resigned as Director w.e.f. 12/10/2022)	
Takeish Mathur (Director) (Designated as Chairman of the Board w.e.f. 23/12/2022)	Director/Key Management Personnel (KMP)
Sandeep Sharma (Appointed as a Director w.e.f. 03/10/2022)	
Sreenivasan Natarajan (Appointed as a Director w.e.f. 03/10/2022)	
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.	
Jubilant Motorworks Private 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
Investment in Equity Shares				
Jubilant Industries Ltd. (284,070 equity shares received by way of gift)			-	(-)
Investment in 7.60% Non Cumulative Non Convertible Redeemable Preference Shares of Rs. 100 each				
HSSS Investment Holding Pvt. Ltd.	2,200.00		-	
	(-)	(2,200.00)		
KBHB Investment Holding Pvt. Ltd.	725.00		-	
	(-)	(725.00)		
SSBPB Investment Holding Pvt. Ltd.	685.00		-	
	(-)	(685.00)		
Investment in 7.50% Non Cumulative Non Convertible Redeemable Preference Shares of Rs. 100 each				
Jubilant Motorworks Private Limited	3,610.00	3,610.00		
	(-)		(-)	
Contribution made in LLPs				
MAV Management Advisors LLP			60.35	
			(57.09)	
Secan Advisors LLP			3,356.31	
			(3,360.41)	
Rent and Accounting Charges paid				
Jubilant Enpro Pvt. Ltd.	0.85			
	(0.85)			
Share of profit				
Secan Advisors LLP	320.90			
	(251.21)			
MAV Management Advisors LLP	3.26			
	(2.55)			
Drawings made				
Secan Advisors LLP	325.00			
	(252.00)			

Previous year figures are in brackets

Note-17

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

Note-18 : Disclosure of payments made to Auditors

(Amount (Rs.) in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
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	0.01	-
Total	0.71	0.70

Note-19 : The company does not have any employee during current year as well as previous year.

Note-20

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio (no. of times)	Current Assets	Current Liabilities	820.68	320.28	156.24%	Increase in Cash and Cash equivalents due to drawings from LLP
Debt-Equity Ratio (no. of times)	Total Debt	Shareholder's Equity	0.00	0.00	0.00%	NA
Return on Equity Ratio (%)	Net profit after Tax	Average Shareholder's Equity	4.40	3.78	16.36%	NA
Inventory Turnover Ratio	NA	NA	NA	NA	NA	NA
Trade receivable Turnover Ratio	NA	NA	NA	NA	NA	NA
Trade payables turnover ratio	NA	NA	NA	NA	NA	NA
Net capital turnover ratio	NA	NA	NA	NA	NA	NA
Net profit ratio (%)	Net Profit	Net Sales	109.52	91.27	20.00%	NA
Return on capital employed (%)	Earning before Taxes	Capital Employed	4.43	3.83	15.83%	NA
Return on investment (%)	NA	NA	NA	NA	NA	NA
Debt Service Coverage Ratio	NA	NA	NA	NA	NA	NA

Note 21 Details of LLP partners and their contribution

(Amount (Rs.) in lacs)

Particulars	Profit sharing ratio (%)	Balance in capital A/c	Balance in Current A/c	Total
Secan Advisors LLP				
Partners				
Jubilant Enpro Private Limited	0.50%	0.00	29.86	29.87
		(0.00)	(28.25)	(28.25)
VAM Holdings Limited	99.50%	0.30	3,356.02	3,356.31
		(0.30)	(3,360.11)	(3,360.41)
Total	100.00%	0.30	3,385.88	3,386.18
		(0.30)	(3,388.36)	(3,388.66)
MAV Management Advisors LLP				
Partners				
Secan Advisors LLP	99.00%	0.10	3,385.22	3,385.32
		(0.10)	(3,387.47)	(3,387.57)
VAM Holdings Limited	1.00%	0.00	60.35	60.35
		(0.00)	(57.09)	(57.09)
Total	100.00%	0.10	3,445.57	3,445.67
		(0.10)	(3,444.55)	(3,444.65)

Previous year figures are in brackets

Note 22

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

Note 23

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

Note 24

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

Note 25

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

(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

Pranav Jain

Partner

Membership Number : 098308

Date : 20 July, 2023

Place : New Delhi

For and on behalf of the Board of Directors of

VAM Holdings Limited

Takesh Mathur

Director

DIN : 00009338

Date : 20 July, 2023

Place : Noida

Sandeep Sharma

Director

DIN : 07111823

Date : 20 July, 2023

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 as the "Holding Company"), its Subsidiaries (LLP in which the Company is a partner) (the Holding Company and its subsidiaries together referred to as the "Group"), which comprise the consolidated Balance Sheet as at March 31, 2023, the consolidated Statement of Profit and Loss, the consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Accounting Standards prescribed under section 133 of the Act, 2013 ('the Act') read with the Companies (Accounting Standards) Rules, 2021, as amended ("AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, 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 financial position, financial performance, and cash flows of the Group in accordance with accounting principles generally accepted in India. The respective Board of Directors / Partners of the company / LLPs included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

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

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

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

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

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

Other matters

We did not audit the financial statements of two subsidiaries, whose financial statements reflects net assets of Rs. 30.10 lacs as at March 31, 2023 and net revenues of Rs. 177.85 lacs for the year ended on that date, as included in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates

to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

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

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of aforesaid consolidated financial statements;
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Holding Company so far as it appears from our examination of those books;
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the AS specified under Section 133 of the Act;
- e. On the basis of written representations received from the directors of the Holding Company as on March 31, 2023, and taken on record by the Board of Directors of the Holding Company, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting and operating effectiveness of such controls of the Holding Company, we give our separate Report in "Annexure 1".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company has not paid or provided for any managerial remuneration.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Holding Company did not have any pending litigations which impact on its financial position in its consolidated financial statements;

- (ii) The Holding Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- (iii) There are no amounts required to be transferred, to the Investor Education and Protection Fund by the Holding Company.
- (iv) a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company, from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c. Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- (v) The Holding Company has not declared or paid any dividend during the year and until the date of this report.
- (vi) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is mandatory only w.e.f. April 1, 2023 for the Group, reporting under this clause is not applicable.

For **BGJC & Associates LLP**

Chartered Accountants

ICAI Firm Registration No. 003304N/N500056

Pranav Jain

Partner

Membership No. 098308

UDIN: 23098308BGVLXA9663

Place: New Delhi

Date: 20 July, 2023

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of VAM Holdings Limited on the consolidated financial statements for the year ended March 31, 2023]

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

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

We have audited the internal financial controls over Financial Reporting of the Group as of March 31, 2023 in conjunction with our audit of the consolidated financial statements of the Group (hereinafter referred to as the Holding Company in this report) for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For **BGJC & Associates LLP**

Chartered Accountants

ICAI Firm Registration No. 003304N/N500056

Pranav Jain

Partner

Membership No. 098308

UDIN: 23098308BGVLXA9663

Place: New Delhi

Date: 20 July, 2023

Balance Sheet as at March 31, 2023 (Consolidated)

(Amount (Rs.) in lacs)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	36.47	36.47
Reserves and Surplus	4	7,939.86	7,596.15
		7,976.33	7,632.62
Minority Interest		29.86	28.25
Current liabilities			
Trade payables			
-Micro Enterprises and Small Enterprises		-	-
-Others	5	0.12	0.12
Other current liabilities	6	1.23	2.09
		1.35	2.21
TOTAL		8,007.54	7,663.08
ASSETS			
Non current assets			
Non-current investments	7	7,082.01	7,082.01
Long term loans and advances	8	7.81	7.99
		7,089.82	7,090.00
Current assets			
Cash and Bank Balances	9	894.07	573.08
Short-term loans and advances	10	0.75	-
Other Current assets	11	22.90	-
		917.72	573.08
TOTAL		8,007.54	7,663.08
Significant Accounting Policies	1-2		
Notes to Accounts	3-27		

(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

Pranav Jain

Partner

Membership Number : 098308

Date : 20 July, 2023**Place : New Delhi**

For and on behalf of the Board of Directors of

VAM Holdings Limited**Takesh Mathur**

Director

DIN : 00009338

Date : 20 July, 2023**Place : Noida****Sandeep Sharma**

Director

DIN : 07111823

Date : 20 July, 2023**Place : Noida**

Statement of Profit and Loss for the year ended March 31, 2023 (Consolidated)

(Amount (Rs.) in lacs)

Particulars	Note No.	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue			
Revenue from Operations	12	313.84	310.64
Other income	13	537.57	439.81
Total Income		851.41	750.45
Expenses			
Purchase of Stock-in-Trade	14	312.11	307.64
Other expenses	15	8.55	11.65
Total Expense		320.66	319.29
Profit before prior period items and tax		530.75	431.16
Prior period items (net)	16	-	0.19
Profit before tax		530.75	430.97
Tax expense			
- Current tax		185.11	142.50
- Earlier year tax		0.32	3.70
Total Tax expense		185.43	146.20
Profit for the year before Minority Interest		345.32	284.77
Less: Share of Minority Interest		1.61	1.26
Profit for the year		343.71	283.51
Earnings per equity share	17		
(1) Basic		94.24	77.74
(2) Diluted		94.24	77.74
(3) Nominal value		10.00	10.00

Significant Accounting Policies

1-2

Notes to Accounts

3-27

(The accompanying notes form an integral part of the 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**Pranav Jain**

Partner

Membership Number : 098308

Takeish Mathur

Director

DIN : 00009338

Sandeep Sharma

Director

DIN : 07111823

Date : 20 July, 2023**Place : New Delhi****Date : 20 July, 2023****Place : Noida****Date : 20 July, 2023****Place : Noida**

Statement of cash flows for year ended March 31, 2023 (Consolidated)

(Amount (Rs.) in lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. CASH FLOW FROM OPERATIONS		
Net Profit before tax	530.75	430.97
Adjustment for:		
Provision no longer required written back	-	(30.33)
Interest Income	35.87	15.47
Dividend received	(501.69)	(393.61)
Operating profit before working capital changes	64.93	22.50
Adjustment for:		
(Increase)/ Decrease in loans & advances and other assets	(38.87)	(14.85)
Increase/(Decrease) in liabilities and provisions	(0.86)	(0.64)
Cash generated from operations	25.20	7.01
Direct taxes paid (net)	170.03	124.09
Net cash generated from operating activities	(144.83)	(117.08)
B. B. CASH FLOW FROM INVESTING ACTIVITIES		
Dividend received	501.69	393.61
Interest Income	(35.87)	(15.47)
Purchase of long term investment	(3,610.00)	-
Redemption of long term investments	3,610.00	-
Movement in Fixed Deposits (Net)	(887.08)	-
Net cash (used in) / Generated from investing activities	(421.26)	378.14
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	-	-
Net cash from financing activities	-	-
Net increase/(decrease) in cash & cash equivalents (A+B+C)	(566.09)	261.06
Add: Cash & cash equivalents at the beginning of the year	573.08	312.02
Cash & cash equivalents at the end of the year	6.99	573.08

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

Pranav Jain

Partner

Membership Number : 098308

Date : 20 July, 2023

Place : New Delhi

For and on behalf of the Board of Directors of

VAM Holdings Limited**Takesh Mathur**

Director

DIN : 00009338

Date : 20 July, 2023

Place : Noida

Sandeep Sharma

Director

DIN : 07111823

Date : 20 July, 2023

Place : Noida

Notes to the Consolidated financial statements for the year ended March 31, 2023**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, 2023	as at March 31, 2022		
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, 2023**Note-3 : Share Capital**

(Amount (Rs.) in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised		
1,000,000 (PY 1,000,000) equity shares of Rs. 10 each	100.00	100.00
Issued, subscribed and paid up		
364,700 (PY 364,700) equity shares of Rs. 10, each fully paid up (364,000 shares issued for consideration other than cash)	36.47	36.47
Total	36.47	36.47

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

Particulars	Equity Shares			
	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount (Rs.) in lacs	No. of shares	Amount (Rs.) in lacs
Shares outstanding at the beginning of the year	364,700	36.47	364,700	36.47
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	364,700	36.47	364,700	36.47

(b) Terms and rights attached to equity shares

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

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% of holding	No. of shares	% of holding
Equity shares of Rs. 10 each, fully paid up				
Mr. Hari Shanker Bhartia*	21,059	5.77	21,059	5.77
Jubilant Securities Private Limited **	75,492	20.70	75,492	20.70
Jubilant Capital Private Limited **	71,118	19.50	71,118	19.50
United India Insurance Co Limited	24,128	6.62	24,128	6.62
LIC of India Limited	37,597	10.31	37,597	10.31

*shares held in capacity of trustee have not been considered

**shares held in capacity of nominees have been considered

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

Name of Promoter	As at March 31, 2022		As at March 31, 2021		% Change during the year
	No. of shares held	% of total shares	No. of shares held	% of total shares	
Equity Shares:					
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 Mr. Parveen Kumar Goyal, 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, 2023	As at March 31, 2022
Surplus in the statement of Profit and Loss		
Balance at the beginning of the year	7,596.15	7,312.64
Add: Profit for the year	343.71	283.51
Total	7,939.86	7,596.15

Note-5 : Trade Payables

(Amount (Rs.) in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Due to - MSMEs	-	-
Others	0.12	0.12
Total	0.12	0.12

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, 2023	As at March 31, 2022
Statutory dues	0.09	0.57
Expenses Payable	1.14	1.36
Provision for Income Tax	-	0.16
Total	1.23	2.09

Expenses Payable includes Rs. 0.92 Lacs (P.Y. Rs. 0.98 Lacs) due to Micro, Small & Medium Enterprises (MSME). It includes unbilled payables and other payables not due for payment as per credit terms agreed with the respective parties.

Note-7 : Non-current investments

(Amount (Rs.) in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) (a) Investment in equity instruments (fully paid up)		
Quoted (Non-trade investment)		
(i) Other companies:		
Jubilant Industries Limited	-	-
2,84,070 (PY 2,84,070) equity shares of Rs. 10 each (by way of gift)	-	-
Jubilant Pharmova Limited (Formerly Jubilant Life Sciences Limited)		
50,11,400 Nos (PY 50,11,400) Equity Shares of Rs. 1 each fully paid up (shares received by way of gift)	-	-
Jubilant Ingrevia Limited		
50,11,400 Nos (PY 50,11,400) Equity Shares of Rs. 1 each fully paid up	-	-
CSL Finance Limited	32.01	32.01
21,900 (PY 21,900) equity shares of Rs. 10 each		
(b) Investment in Preference instruments (fully paid up)		
Unquoted (Non-trade investment)		
(i) Other companies:		
HSSS Investment Holding Pvt. Ltd.	-	2,200.00
Nil (PY 22,00,000) 7.60% Non Cumulative Non Convertible Redeemable Preference Shares of Rs. 100 each		
KBHB Investment Holding Pvt. Ltd.	-	725.00
Nil (PY 7,25,000) 7.60% Non Cumulative Non Convertible Redeemable Preference Shares of Rs. 100 each		
SSBPB Investment Holding Pvt. Ltd.	-	685.00
Nil (PY 6,85,000) 7.60% Non Cumulative Non Convertible Redeemable Preference Shares of Rs. 100 each		

Jubilant Motorworks Private Limited 36,10,000 (PY Nil) 7.50% Non Cumulative Non Convertible Redeemable Preference Shares of Rs. 100 each	3,610.00	-
Jubilant Consumer Private Limited 34,40,000 Nos (PY 34,40,000) 7 % Cumulative Non Convertible Redeemable Preference shares (“CNCRPS”) of Rs. 100 each fully paid up, redeemable any time on or before 20 years from the date of allotment at the option of the Issuer Company.	3,440.00	3,440.00
Total	7,082.01	7,082.01
Aggregate book value of quoted investments	32.01	32.01
Aggregate market value of quoted Investments	33,157.22	43,361.03
Aggregate book value of unquoted investments	7,050.00	7,050.00
Aggregate provision for diminution in value of Investments	-	-

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

Particulars	As at March 31, 2023	As at March 31, 2022
Others		
Advance tax & TDS [Net of provision CY Rs. 9.74 lacs (PY Rs. 4.28 lacs)]	7.61	7.79
Security Deposits	0.20	0.20
Total	7.81	7.99

Note-9 : Cash and Bank Balances
(Amount (Rs.) in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Cash and Cash Equivalents		
Cash on hand	0.09	0.07
Balances with banks:		
- in Current Account	3.85	7.93
- in Fixed deposit account with original maturity upto 3 months	3.05	565.08
Other Bank Balance		
- Fixed Deposits with maturity less than 12 months	887.08	-
Total	894.07	573.08

Note-10 : Short term loans and advances
Amount (Rs.) in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Advance Tax (Net of Provision)	0.75	-
Total	0.75	-

Note-11: Other Current Assets (Amount (Rs.) in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Interest accrued but not due on fixed deposit	22.90	-
Total	22.90	-

Note-12: Revenue from Operations (Amount (Rs.) in lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of Products:		
Trading Goods	313.84	310.64
Total	313.84	310.64

Note-13 : Other income (Amount (Rs.) in lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Dividend-		
- Long term Investments in Equity shares	501.69	393.61
Interest on fixed deposit	35.87	15.47
Provision no longer required written back	-	30.33
Interest on Income Tax Refund	0.01	0.40
Total	537.57	439.81

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Purchase of Trading items:		
Trading Goods	312.11	307.64
Total	312.11	307.64

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Legal & Professional charges	3.97	6.44
Fees & Subscriptions	0.59	0.41
Rent	0.14	0.14
AGM expenses	2.79	2.72
Demat expenses	0.05	0.05
Miscellaneous expenses	0.14	0.09
Interest on Income Tax	0.04	0.97
Auditor's remuneration	0.83	0.83
Total	8.55	11.65

Note-16 : Prior Period Items (Net)**(Amount (Rs.) in lacs)**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Prior Period Income	-	-
Prior Period Expenses		
AGM Expenses	-	0.19
Total	-	0.19

Note-17 : Earnings per share

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Nominal value of shares	10	10
Net profit for calculation of Basic and Diluted EPS (Amount(Rs.) in Lacs)	343.71	283.51
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	94.24	77.74
Diluted EPS	94.24	77.74

Note-18 : Related Party Disclosures**(a)** The list of related parties as identified by the management is as under:

Name of related party	Relationship
Jubilant Securities Pvt Ltd.	Company in respect of which Reporting company is an associate
Shyam Sunder Bhartia (Resigned as Director w.e.f. 12/10/2022) Kavita Bhartia (Resigned as Director w.e.f. 12/10/2022) Takesh Mathur (Director) (Designated as Chairman of the Board w.e.f. 23/12/2022) Sandeep Sharma (Appointed as a Director w.e.f. 03/10/2022) Sreenivasan Natarajan (Appointed as a Director w.e.f. 03/10/2022)	Director/Key Management Personnel (KMP)
Jubilant Enpro Private Ltd. Jubilant Industries Ltd. Secan Advisors LLP HSSS Investment Holding Pvt. Ltd. KBHB Investment Holding Pvt. Ltd. SSBPB Investment Holding Pvt. Ltd. Jubilant Motorworks Private Ltd. MAV Management Advisors LLP	Other related parties with whom transaction have entered into by the Reporting Company, where the Reporting Company is directly or indirectly interested

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

(Amount (Rs.) in lacs)

Particulars	Transactions	Balance outstanding at the end of the year		
		Investments	Receivable	Payable
Dividend Received				
Jubilant Pharmova Limited	250.57			
	(250.57)			
Jubilant Ingrevia Limited	250.57			
	(142.82)			
Investment in Equity Shares				
Jubilant Industries Ltd [284,070 nos. (PY 284,070) equity shares received by way of gift]		-		
		-		
Jubilant Pharmova Limited [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]		-		
		-		
Redemption of 7.60% Non Cumulative Non Convertible Redeemable Preference Shares of Rs. 100 each				
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)		
Investment in 7.50% Non Cumulative Non Convertible Redeemable Preference Shares of Rs. 100 each				
Jubilant Motorworks Private Limited	3,610.00	3,610.00		
	(-)	(-)		
Rent and Accounting Charges Paid				
Jubilant Enpro Pvt. Ltd.	0.99			
	(0.99)			

Previous year figures are in brackets

Note-19 :

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

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

Particulars	As at March 31, 2023	As at March 31, 2022
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	0.01	-
Total	0.91	0.90

* Includes audit fees for components of the Group

Note-21

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

Note-22

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

Note-23

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

Note-24

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

Note-25

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

Note-26

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio (no. of times)	Current Assets	Current Liabilities	679.79	259.31	162.15%	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	4.40	3.78	16.36%	NA
Inventory Turnover Ratio	NA	NA	NA	NA	NA	NA
Trade receivable Turnover Ratio	NA	NA	NA	NA	NA	NA
Trade payables turnover ratio	NA	NA	NA	NA	NA	NA
Net capital turnover ratio	NA	NA	NA	NA	NA	NA
Net profit ratio (%)	Net Profit	Net Sales	109.52	91.27	20.00%	NA
Return on capital employed (%)	Earning before Taxes	Capital Employed	6.63	5.63	17.83%	NA
Return on investment (%)	NA	NA	NA	NA	NA	NA
Debt Service Coverage Ratio	NA	NA	NA	NA	NA	NA

Note-27 : 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)
Parent				
VAM Holdings Limited	7,976.33	99.63	343.71	100.00
Subsidiaries				
Secan Advisors LLP	3,386.17	42.29	322.51	93.83
MAV Management Advisors LLP	3,445.67	43.04	326.01	94.85
Minority Interest in all Subsidiaries	29.86	0.37	(1.61)	(0.47)
Intercompany Elimination	(6,831.84)	(85.33)	(646.91)	(188.21)
Total	8,006.19	100.00	343.71	100.00

As per our report of even date attached

For BGJC & Associates LLP

Chartered Accountants

Firm registration No.- 003304N/N500056

Pranav Jain

Partner

Membership Number : 098308

Date : 20 July, 2023

Place : New Delhi

For and on behalf of the Board of Directors of

VAM Holdings Limited

Takesh Mathur

Director

DIN : 00009338

Date : 20 July, 2023

Place : Noida

Sandeep Sharma

Director

DIN : 07111823

Date : 20 July, 2023

Place : Noida

VAM HOLDINGS LIMITED

CIN NO.: U51909UP1996PLC057371

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

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



ATTENDANCE SLIP: 26th AGM

Please complete this Attendance Slip and hand it over at the entrance of the meeting Hall.

Joint shareholders may obtain additional slip at the venue of the meeting.

1. Name of the sole/ First named shareholder/ Name(s) of the Joint Holder(s), if any:

2. Full Name of Proxy/Authorized Representative:

3. Registered Folio No./DP ID-Client ID:

4. Number of Shares held:

I/ We hereby record my/ our presence at the 26th Annual General Meeting (“AGM”) of VAM Holdings Limited held on Friday, September 29th, 2023 at 11:00 A.M. at Grand Olive, A-12, Sector-50, Noida-201 301 (U.P.).

Signature of the Shareholder or Proxy**:

**Strike out whichever is not applicable

VAM HOLDINGS LIMITED

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Ph.: 0120-4361000, Fax: 0120-4324882, Email id: corporate.enpro@jepl.com**BALLOT PAPER
(FORM NO. MGT - 12)**

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies
(Management and Administration) Rules, 2014]

26th Annual General Meeting of the members of VAM Holdings Limited to be held on Friday, September 29th, 2023 at 11:00 A.M. at Grand Olive, A-12, Sector-50, Noida-201 301 (U.P.):-

Name of First Named Shareholder (In Block Letters)

Postal Address

Folio No./DP ID & Client ID

No. of Shares held

Class of Shares

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

S. No.	Brief of Resolution	In favor of Resolutions	Against the Resolutions
<u>ORDINARY BUSINESS</u>			
1.	To receive, consider and adopt the Audited Standalone as well as the Consolidated Financial Statements for the Financial Year ended 31st March, 2023, together with the Reports of the Board of Directors' and Auditors' thereon.		
2.	To appoint a director in place of Mr. Takesh Mathur (DIN: 00009338), Director of the Company, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, read with rules and Articles of Association of the Company, and being eligible, offers himself for re-appointment.		
<u>SPECIAL BUSINESS</u>			
3.	To consider the re-appointment of Mr. Sandeep Sharma (DIN: 07111823) as director of the Company.		
4.	To consider the re-appointment of Mr. Sreenivasan Natarajan (DIN: 07475601) as director of the Company.		

Signature of Shareholder/Proxy/Authorised Representative

Date:

Place:

**Please tick in the appropriate column*

VAM HOLDINGS LIMITED

CIN NO.: U51909UP1996PLC057371

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

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

PROXY FORM

(FORM MGT - 11)

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

26th ANNUAL GENERAL MEETING

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

I/ We, being the member (s) ofshares of the above named company, hereby appoint:

1. Name: Addres:

 E-mail Id: Signature: or failing him

2. Name: Addres:

 E-mail Id: Signature: or failing him

3. Name: Addres:

 E-mail Id: Signature:,

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/our behalf at the 26th Annual General Meeting of the members of the Company, scheduled to be held on Friday, the 29th day of September, 2023 at 11:00 A.M. at Grand Olive, A-12, Sector-50, Noida-201 301 (U.P.), and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Resolution	For	Against
<u>ORDINARY BUSINESS</u>			
1.	To receive, consider and adopt the Audited Standalone as well as the Consolidated Financial Statements for the Financial Year ended 31st March, 2023, together with the Reports of the Board of Directors' and Auditors' thereon.		
2.	To appoint a director in place of Mr. Takesh Mathur (DIN: 00009338), Director of the Company, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, read with rules and Articles of Association of the Company, and being eligible, offers himself for re-appointment.		
<u>SPECIAL BUSINESS</u>			
3.	To consider the re-appointment of Mr. Sandeep Sharma (DIN: 07111823) as director of the Company.		
4.	To consider the re-appointment of Mr. Sreenivasan Natarajan (DIN: 07475601) as director of the Company		

Signed this..... day of 2023.

.....

Signature of Shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp Signature
--

Notes:-

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

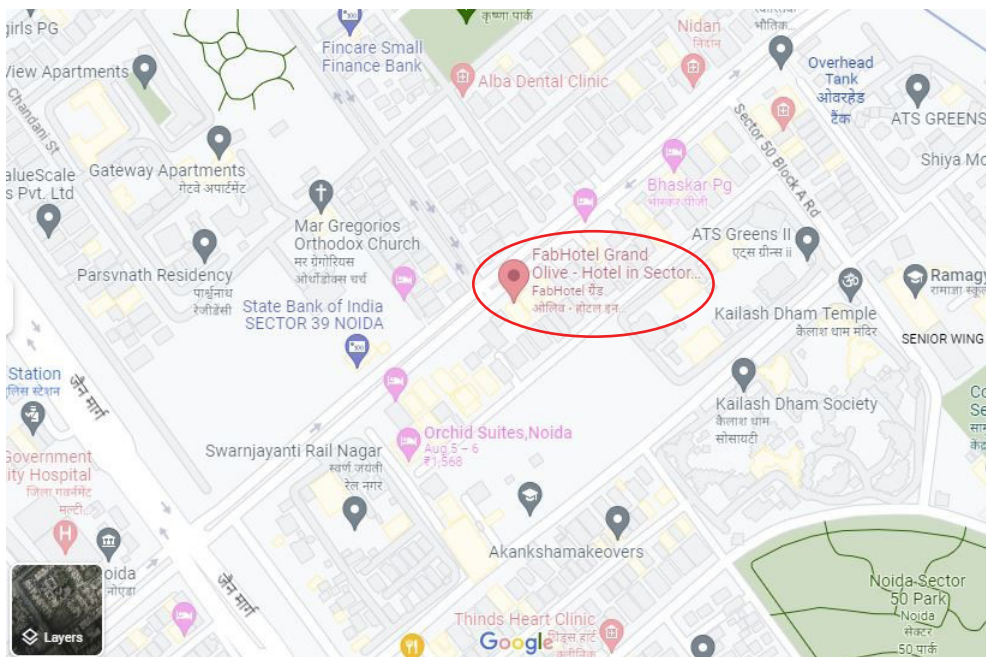
***Applicable only to those members who have not voted and do not wish to vote, through the remote e-voting facility.**

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

#Annexure

ROUTE MAP FOR THE VENUE OF THE 26TH ANNUAL GENERAL MEETING OF
VAM HOLDINGS LIMITED

VENUE: GRAND OLIVE, A-12, SECTOR-50, NOIDA-201 301 (U.P.)



VAM HOLDINGS LIMITED

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