



VMV HOLIDAYS[®]
LIMITED
(A BSE Listed Company)

6th ANNUAL REPORT

2015-2016

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Board of Directors:

Mr. Vikram Bajaj, Director
Mr. Lokesh Patwa, Whole Time Director
Ms. Neha Shukla, Independent Director
Ms. Shyamal Mitra, Independent Director

Audit Committee

Neha Shukla	Chairman
Shyamal Mitra	Member
Lokesh Patwa	Member

Chief Financial Officer:

Mr. Himanshu Jha

Company Secretary & Compliance Officer:

Ms. Priya Agarwal

Additional Information:**Registered Office:**

#18, Giri Babu Lane, 1st Floor,
Room No. 1A, Anupam Chambers,
Kolkata- 700 012,
West Bengal, India
Tel: 033-40060699

Statutory Auditors:

M/s. A.K. Meharia & Associates
Chartered Accountant
7, Ganesh Chandra Avenue,
3rd Floor, Kolkata-700013

Banker:

ICICI Bank
Kolkata Branch
22, R N Mukherjee Road,
Kolkata- 700001

Registrar and Share Transfer Agent:

Cameo Corporate Services Limited
Subramanian Building,
1 Club House Road,
Chennai- 600002
Ph: 044 28460395
Email: cameosys@cameoindia.com

Lead Manager:

Guinness Corporate Advisors Pvt. Ltd.
18 Deshapriya Park Road,
Kolkata- 700026
Tel: +91-33-30015555
Fax: +91-33-30015531

Stock Exchanges Where Shares of the Company are Listed:

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001
Fax No. (022) 22723121/8013/8390/8307

VMV HOLIDAYS LIMITED

(CIN: L63090WB2010PLC151907).

Email: vmvholidays.sme@gmail.com, website: www.vmvholidays.com

Reg Office: 18, Giri Babu Lane, 1st Floor, Room No. 1A, Kolkata- 700012.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY given that the Sixth Annual General Meeting of VMV HOLIDAYS LIMITED will be held on Friday, 16th September, 2016 at 1:00 P.M. at its Registered Office at 18, Giri Babu Lane, 1st Floor, Room No. 1A, Kolkata- 700012 to transact the following business:-

Ordinary Business:

1) To consider and adopt the Audited Financial Statements for the year ended March 31, 2016 and the Reports of the Auditors and Directors thereon.

2) To appoint Statutory Auditors and in that connection to consider and, if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and Rules made thereunder, M/s. A.K. Meharia & Associates, Chartered Accountants, Kolkata, (Firm’s Regn. No. 324666E) be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next four Annual General Meeting at such remuneration and on such terms and conditions as may be fixed by the Board of Directors based on the recommendations of the Audit Committee.”

3) To re-appoint Mr. Vikram Bajaj (DIN: 00553791), Director of the Company, who retires by rotation and being eligible, seeks re-appointment.

**By Order of the Board
For VMV HOLIDAYS LIMITED**

**Place: Kolkata
Date: 16.08.2016**

Sd/-

**Priya Agarwal
(Company Secretary)
M. No.:38800**

NOTES:

1. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and a proxy need not be a Member of the company. The instrument appointing the proxy form must be duly filled in all respect, in order to be effective, should be lodged with the Company at its Registered Office not less than 48 hours before the commencement of the meeting.

In term of Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as a proxy on behalf of Member not exceeding 50 and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding ten percent 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 of any other shareholder.

2. Members / Proxies should bring the Attendance Slip duly filled in for attending the Annual General Meeting. Copies of Annual Report and Attendance Slip will not be available for distribution at the venue of the Meeting.

3. Corporate Members are requested to send to the Registered Office of the Company a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the Annual General Meeting.

4. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days except Saturdays, Sundays and Holidays between 11.00 a.m. and 1.00 p.m. up to the date of the AGM.

5. The Register of Members and Share Transfer Books of the Company will remain closed from Monday **12 September 2016** to Friday **16 September, 2016** (both days inclusive).

6. Members desiring any information on the Accounts of the company are requested to write to the Company at least 10 days in advance so as to enable the Company to keep the information ready.

7. Members are requested to notify immediately any change in their address to the Company.

8. Shareholders are requested to quote Registered Folio Number in all the correspondence with the Company.

9. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of September 10, 2016.

10. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members/ depositories as at closing hours of business, on or before August 19, 2016.

11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the R&T Agent or to the Registered Office of the Company.

12. The Results declared shall be placed on the Company's website and communicated to the BSE.

13. A copy of this notice has been placed on the website of the Company.

14. A copy of the Notice of AGM along with the copy of Annual Report for F.Y. 2015-16 has been sent to shareholders at the registered address made available by the Depositories. The aforesaid documents can also be accessed on Company's website: www.vmvholidays.com under home/ investors/ annual reports. Shareholders can also register their e-mail IDs and contact numbers with the Company by sending details to vmvholidays.sme@gmail.com to enable the Company to communicate to the shareholders, the information about various developments in the Company. Shareholders who wish to avail soft copies of the Notice/ Annual Report may be provided the same upon request.

15. There is no business of special nature that needs to be transacted at the ensuing Annual General Meeting.

16. Pursuant to Section 72 of the Companies Act, 2013, Members holding shares in single name and in physical form may file Nomination in the prescribed Form SH-13 with the R&T Agent. In respect of shares held in electronic form, the Nomination form may be filed in with the respective Depository Participant.

17. Pursuant to Section 108 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014 and the provisions of Listing Agreement with the Stock Exchanges, the Company is pleased to provide Members facility through M/s National Securities Depository Limited. (NSDL) to exercise their right to vote by electrical means on any or all of the businesses specified in the Notice of 6th Annual General Meeting. Members may exercise their right to vote by electronic means for the resolutions to be passed at the Meeting. A note on the e-voting process is provided hereunder:

Voting through Electronic means:

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered 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 National Securities Depository Limited (NSDL).

- II. The facility for voting through ballot paper shall be made 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.

NOTE: The Facility for Voting shall be decided by the company i.e. "remote e-voting" or "Ballot Paper" or "Poling Paper"

- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on **13th September, 2016 (10:00 AM) and ends on 15th September, 2016 (5:00 PM)**. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **10th September, 2016**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

NOTE: The "remote e-voting" end time shall be 5:00 p.m. on the date preceding the date of Annual General Meeting and the cut-off date shall not be earlier than 7 days before the date of general meeting

- V. The process and manner for remote e-voting are as under:

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :

(i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.

(ii) Launch internet browser by typing the following URL:
<https://www.evoting.nsdl.com/>

(iii) Click on Shareholder - Login

(iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.

(v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.

(vii) Select "EVEN" of "VMV Holidays Limited".

(viii) Now you are ready for remote e-voting as Cast Vote page opens.

- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to scrutinizer@gmail.com with a copy marked to evoting@nsdl.co.in

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :

<u>EVEN (Remote e-voting Event Number)</u>	<u>USER ID</u>	<u>PASSWORD/PIN</u>
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- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. 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 10th September, 2016.

NOTE: The cut-off date shall not be earlier than 7 days before the date of general meeting

- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 10th September, 2016, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your

password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. Ms. Disha Dugar, Practising Company Secretary (FCS No. 8128, C.P. No. 10895) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot Paper" or "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

NOTE: The Facility for Voting shall be decided by the company i.e. "remote e-voting" or "Ballot Paper" or "Poling Paper"
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.vmvholidays.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

**By Order of the Board
For VMV HOLIDAYS LIMITED**

**Place: Kolkata
Date: 16.08.2016**

**Sd/-
Priya Agarwal
(Company Secretary)
M. No.:38800**

VMV HOLIDAYS LIMITED
(CIN: L63090WB2010PLC151907)
(Previously known as VMV Holidays Pvt. Ltd.)
Reg Office: 18, Giri Babu Lane, 1st Floor, Room No. 1A, Kolkata- 700012.

Directors' Report to the Members

Your Directors have pleasure in presenting the Sixth Annual Report on the business and operations of the Company together with the Audited Accounts of the Company for the financial year ended March 31, 2016.

FINANCIAL RESULTS

The Company's financial performance for the year ended March 31, 2015 is summarized below:-

Amount in (Rs.)

Particulars	Year ended 31st March 2016	Year ended 31st March 2015
Total Income	6,96,91,708.51	3,21,14,877.93
Profit Before Tax	(8,38,304.38)	(6,34,621.06)
Less : Current Tax	(4,27,180.00)	-
Less: Short provision for earlier years	-	(3655.47)
Less: Deferred Tax	6,72,265.00	(706.00)
Profit After Tax	(5,93,219.38)	(6,38,982.53)

STATE OF COMPANY'S AFFAIR

We are please to inform that the listing of securities of the company on the SME platform of Bombay Stock Exchange will be completing one year on 14th of July, 2016 and the company has paid listing fees for the Financial year 2015 – 16. The listing of the company on a national platform has provided it with enormous opportunities for the expansion of the business.

The Company has decided to concentrate on its travelling activities and packages in domestic as well as international arena. It basically includes air ticket booking, hotel booking, car booking and other related activities. To begin with, the Company has made arrangements by becoming a member of the well known associations of Travel & Tourism industry. The benefits of which would accrue to the shareholders in the coming financial year.

It includes International Air Transport Association (IATA), the trade association for the world's airlines; The Ministry of Tourism, apex body for formulation and administration of the rules, regulations and laws relating to the development and promotion of tourism in India; Travel Agents Association of Bengal (TAAB); Association of Domestic Tour Operators of India (ADTOI); Indian Association of Tour Operators (IATO); Travel Agents Association of India (TAAI), Travel Agents Federation of India (TAFI) .

The Company has also made plans to open up its branches at various cities and enter into various other alliances with different apex bodies which would be carried out shortly. The necessary feasibility study is being carried out for the said activities.

DIVIDEND

Due to the insufficient profit of the company, your directors regret their inability to declare any dividend for the year.

RESERVES

The company has not transferred any amount to reserve account during the year under review due to insufficiency of profit.

CAPITAL STRUCTURE

During the year under review, the Authorized Capital of the Company stood at Rs. 6,20,00,000/-, comprising 62,00,000 Equity Shares of Rs. 10/- each and the issued, subscribed and paid-up share capital of your Company stood at Rs. 5,57,85,000/-, comprising 55,78,500 Equity Shares of Rs. 10/- each. Company raised Rs. 1,56,00,000 through its Initial Public Offering which is included in paid up share capital.

The Company has neither issued shares with differential voting rights nor issued sweat equity or granted stock options during the Financial Year ended 31st March, 2016.

CHANGE IN THE NATURE OF BUSINESS

There is no Change in the nature of the business of the Company during the year.

MATERIAL CHANGES AND COMMITMENTS

There is no material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The Company does not become or ceased to be or have any subsidiary/Joint Ventures/ Associate Companies during the year.

STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Act and the rules framed there under, M/s. A.K. Meharia & Associates, Chartered Accountants, (Firms Registration No. 324666E), Statutory Auditors of the company, hold office till the conclusion of the ensuing Annual general Meeting and are eligible for re-appointment. They have confirmed their eligibility to the effect that their re-appointment, if made would be within the prescribed limits under the Act and that they are not disqualified for re-appointment.

The Notes on financial statement referred to in the Auditors Report are self explanatory and do not call for any further comments. The Auditors Report does not contain qualification reservation or adverse remark.

M/s. P. Suman & Associates, Chartered Accountants, (Firms Registration No. 327089E), ceased to be the Statutory Auditors of the Company with effect from 22.02.2016. Your Directors would like to record their appreciation of the services rendered by them during their tenure of office as the Statutory Auditor of the Company.

AUDITORS' REPORT

The Auditors' Report to the Company for the year, under review, does not contain any qualification(s) or observation(s). The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

Further, the Statutory Auditors have not reported any incident of fraud to the Board of Directors of your Company during the year under review

EXTRACT OF THE ANNUAL RETURN

The extract of the annual return in Form MGT – 9 is annexed herewith and form part of this Board's report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO

The company is not an industrial company and therefore the details of conservation of energy, technology absorption is not applicable to the company.

SECRETARIAL AUDIT

Pursuant to the provision of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Ms. Disha Dugar, practicing Company Secretary was appointed as Secretarial Auditor of your Company for the FY 2015-16. The Secretarial Audit Report for the FY ended March 31, 2016 is attached as an Annexure- II of this Board Report.

CORPORATE SOCIAL RESPONSIBILITY

The Company has not formed any Corporate Social Responsibility Committee because the provisions of Section 135 of the Companies Act, 2013 relating to formation of such a Committee and the formulation of a Corporate Social Responsibility Policy do not apply to the Company.

FOREIGN EXCHANGE EARNINGS & OUTGO

The income & expenditure accrued/ incurred during the year are as follows:

International Tour package expenses: Current year: Rs: 46,19,528 (P. Y. Rs 13,05,483.44)

DETAILS OF DIRECTORS AND KMP CHANGES:

Directors

The Board of Directors is duly constituted in compliance with the provisions of Section 149 of the Companies Act, 2013 and relevant rules made thereunder.

Ms. Kiran Kaur Walia (DIN: 07113515) ceased to be Director with effect from 25.01.2016. Directors would like to record her appreciation of the services rendered by her during her tenure of office as Director of the Company.

Further, Mr. Shyamal Mitra (DIN: 06746686) was appointed as an Additional Independent Director with effect from 25.01.2016.

Key Managerial Personnel

Mr. Himanshu Jha (PAN: ALRPJ8928N) is continuing his role as the Chief Financial Officer of the company to look after the financial matters of the company. Ms. Priya Agarwal (ACS: 38800) is carrying her role of Company Secretary & Compliance Officer of the company for carrying out the compliance activities of the company.

Simultaneously, Mr. Lokesh Patwa is acting as the Whole-time Director of the Company.

Number of meetings of the Board of Directors

During the year 12 Board Meetings were convened and held. The dates of Board Meeting are as follows:

Sl. No.	Particulars	Date
1.	Board Meeting	1 st April 2015
2.	Board Meeting	10 th April 2015
3.	Board Meeting	28 th May 2015
4.	Board Meeting	19 th June 2015
5.	Board Meeting	09 th July 2015
6.	Board Meeting	04 th September 2015
7.	Board Meeting	06 th November 2015
8.	Board Meeting	07 th November 2015
9.	Board Meeting	12 th January 2016
10.	Board Meeting	25 th January 2016
11.	Board Meeting	24 th February 2016
12.	Board Meeting	05 th March 2016

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

Your Company has received the declaration of Independence u/s 149(7) of the Companies Act, 2013 from all the Independent Director of your Company specifying that they meet the criteria of independence as per Section 149(6) of the Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS U/S 186

Loans given by the company for the financial year ended on 31st March, 2016 amounts to Rs. 5,09,03,893 under Section 186 of the Act.

DETAILS OF SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANIES

During the year under review, the Company has no Subsidiary, Joint Venture and Associate Company. Accordingly no details are required to be reported in Form AOC-1 and thus it does not form a part of this report.

RELATED PARTY TRANSACTIONS

The transaction entered with the related parties during the FY 15-16 were on arm's length basis and were in the ordinary course of business and the provision of section 188 of the Companies Act 2013 are not attracted. There have no materially significant related party transaction with the Company's promoters, directors, the management, their subsidiaries or relatives which may have potential conflict with the interest of the

Company at large. Thus, disclosure in form AOC-2 is not required. The necessary disclosures regarding the transactions are given in the notes of accounts.

PARTICULARS OF EMPLOYEES

The Company have no employee drawing a remuneration of Rs. 6,000,000 (Rupees Sixty lacs) per annum or part thereof in terms of the provisions of Section 197(12) of the Act read with Rules 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- 1) That in the preparation of the annual account the applicable accounting standards has been followed and there are no material departures from the same.
- 2) That 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 i.e., March 31, 2016 and of the profit of the Company for the year ended on that date;
- 3) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records, in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- 4) That the directors have prepared the annual accounts ongoing concern basis.
- 5) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and
- 6) That the directors have devised proper system to ensure compliance with the provisions of applicable laws and such systems are adequate and operating effectively.

Your Directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a) Details relating to deposits covered under Chapter V of the Act.
- b) Issue of equity shares with differential rights as to dividend, voting or otherwise.

- c) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
- d) Any of the Directors including the Whole-time Director of the Company receive any remuneration or commission from any of the subsidiaries.
- e) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS

There are adequate internal control procedures commensurate with the size of the Company and nature of its business. The management has put in place effective Internal Control Systems to provide reasonable assurance for Safeguarding Assets from unauthorised access and Maintenance of Proper Accounting Records and Adequacy & Reliability of the information used for carrying on Business Operations.

Further, the Company has taken adequate steps to ensure proper authorization of financial transactions and to prevent possibilities of frauds or other irregularities.

PERSONNEL

The Directors express their gratitude to all employees of the company for the co-operation and support extended by them which has contributed to achieve the working results during the year.

ACKNOWLEDGEMENTS

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

For and on behalf of the Board of Directors

Sd/-

**Vikram Bajaj
Director
DIN: 00553791**

**Place: Kolkata
Date: 30.05.2016**

Annexure I to Directors' Report**Form No. MGT-9****EXTRACT OF ANNUAL RETURN****AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2016**

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

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L63090WB2010PLC151907
ii)	Registration Date	AUGUST 03, 2010
iii)	Name of the Company	VMV HOLIDAYS LIMITED
iv)	Category / Sub-Category of the Company	INDIAN NON-GOVERNMENT COMPANY
v)	Address of the Registered Office and contact details	18, GIRI BABU LANE, 1 ST FLOOR, ROOM NO.1A,KOLKATA- 700012 Email: vmvholidays.sme@gmail.com
vi)	Whether listed Company	YES
vii)	Name, Address and contact details of Registrar & Transfer Agents (RTA), if any	CAMEO CORPORATE SERVICES LIMITED SUBRAMANIAN BUILDING, 1 CLUB HOUSE ROAD, CHENNAI – 600002 PH- 044 28460395

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1.	TRAVEL AGENCY	7911*	100%

*As per National Industrial Classification- Ministry of Statistics and Programme Implementation

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
			"NIL"		

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

(i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
A. Promoters									
(1) Indian									
(a) Individual/HUF	-	18,98,500	18,98,500	47.24%	18,98,500	-	18,98,500	34.03%	(13.21%)*
(b) Central Govt	-	-	-	-	-	-	-	-	-
(c) State Govt (s)	-	-	-	-	-	-	-	-	-
(d) Bodies Corp.	-	21,20,000	21,20,000	52.76%	21,20,000	-	21,20,000	38.00%	(14.76%)*
(e) Banks / FI	-	-	-	-	-	-	-	-	-
(f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	Nil	40,18,500	40,18,500	100%	40,18,500	Nil	40,18,500	72.03%	(27.97%)*
(2) Foreign									
(a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
(b) Other – Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	-	-	-	-	-	-	-	-	-
(d) Banks / FI	-	-	-	-	-	-	-	-	-
(e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	Nil	40,18,500	40,18,500	100%	40,18,500	Nil	40,18,500	72.03%	(27.97)*
B. Public Shareholding									
1. Institutions									
(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Banks / FI	-	-	-	-	-	-	-	-	-
(c) Central Govt	-	-	-	-	-	-	-	-	-
(d) State Govt(s)	-	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FIIIs	-	-	-	-	-	-	-	-	-
(h) Foreign Venture Capital	-	-	-	-	-	-	-	-	-

Funds	-	-	-	-	-	-	-	-	-
(i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2. Non-Institutions									
(a) Bodies Corp.									
(i) Indian	Nil	Nil	Nil	Nil	3,60,000	Nil	3,60,000	6.45%	6.45%
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals	-	-	-	-	-	-	-	-	-
(I) Individual shareholders holding nominal share capital upto Rs. 1 lakh	Nil	Nil	Nil	Nil	12,00,000	Nil	12,00,000	21.52%	21.52%
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	-
(c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-									
Total Public Shareholding (B)=(B)(1)+(B)(2)	Nil	Nil	Nil	Nil	15,60,000	Nil	15,60,000	27.97%	Nil
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	Nil	40,18,500	40,18,500	100%	55,78,500	Nil	55,78,500	100	27.97%

*Note: The change was due to the increase in the share capital of the Company.

(ii) Shareholding of Promoters:

Sl. No	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change In share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1.	Vikram Bajaj	778500	13.96	Nil	778500	13.96	Nil	Nil

2.	Vikram Bajaj HUF	770000	13.80	Nil	770000	13.80	Nil	Nil
3.	Vinita Bajaj	350000	6.27	Nil	350000	6.27	Nil	Nil
4.	VMV Consultancy Private Limited	270000	4.84	Nil	270000	4.84	Nil	Nil
5.	VMV Arts Private Limited	360000	6.46	Nil	360000	6.46	Nil	Nil
6.	VMV Exim Private Limited	250000	4.48	Nil	250000	4.48	Nil	Nil
7.	Manavi Niketan Private Limited	350000	6.27	Nil	350000	6.27	Nil	Nil
8.	VMV Academy Private Limited	370000	6.63	Nil	370000	6.63	Nil	Nil
9.	VMV Health Solution Private Limited	270000	4.84	Nil	270000	4.84	Nil	Nil
10.	VMV Interiors Private Limited	250000	4.48	Nil	250000	4.48	Nil	Nil

(iii) Change in Promoters' Shareholding:

Sl. No.	Name of Promoter	Shareholding at the beginning of the year 01.04.2015/end of the year 31.03.2016		Cumulative Shareholding during the year (01.04.2015 to 31.03.2016)	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Vikram Bajaj				
	At the beginning of the year	7,78,500	19.37		
	At the end of the year	7,78,500	13.96	7,78,500	13.96
2.	Vikram Bajaj HUF				
	At the beginning of the year	7,70,000	14.93		
	At the end of the year	7,70,000	13.80	7,70,000	13.80
3.	Vinita Bajaj				
	At the beginning of the year	3,50,000	8.71		
	At the end of the year	3,50,000	6.27	3,50,000	6.27
4.	VMV Consultancy Private Limited				
	At the beginning of the year	2,70,000	6.72		

	At the end of the year	2,70,000	4.84	2,70,000	4.84
5.	VMV Arts Private Limited				
	At the beginning of the year	3,60,000	8.96		
	At the end of the year	3,60,000	6.46	3,60,000	6.46
6.	VMV EXIM Private Limited				
	At the beginning of the year	2,50,000	6.22		
	At the end of the year	2,50,000	4.48	2,50,000	4.48
7.	Manavi Niketan Private Limited				
	At the beginning of the year	3,50,000	8.71		
	At the end of the year	3,50,000	6.27	3,50,000	6.27
8.	VMV Academy Private Limited				
	At the beginning of the year	3,70,000	6.72		
	At the end of the year	3,70,000	6.63	3,70,000	6.63
9.	VMV Health Solution Private Limited				
	At the beginning of the year	2,70,000	6.72		
	At the end of the year	2,70,000	4.84	2,70,000	4.84
10.	VMV Interiors Private Limited				
	At the beginning of the year	2,50,000	6.22		
	At the end of the year	2,50,000	4.48	2,50,000	4.48

Note: Due to Initial Public Offering there is change % of total shares of the company held by promoters but it does not relate to change in shareholding of promoters.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name of Promoter	Shareholding at the beginning of the year 01.04.2015/end of the year 31.03.2016		Cumulative Shareholding during the year (01.04.2015 to 31.03.2016)	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Guinness Securities Limited				

	At the beginning of the year	Nil	Nil		
	As on 09.07.2015- Allotment	80,000		80,000	
	As on 17.07.2015-Transfer	1,10,000		1,10,000	
	As on 24.07.2015- Transfer	1,20,000		1,20,000	
	As on 11.09.2015- Transfer	1,40,000		1,40,000	
	As on 18.09.2015- Transfer	1,60,000		1,60,000	
	As on 30.09.2015- Transfer	2,10,000		2,10,000	
	As on 16.10.2015- Transfer	2,20,000		2,20,000	
	As on 13.11.2015- Transfer	2,30,000		2,30,000	
	As on 18.03.2016- Transfer	2,40,000		2,40,000	
	As on 31.03.2016- Transfer	2,50,000		2,50,000	
	At the end of the year	2,50,000	4.48	2,50,000	4.48
2.	Chhapolia Consultancy Pvt Ltd				
	At the beginning of the year	Nil	Nil		
	As on 09.07.2015 -Allotment			90,000	1.61
	At the end of the year	90,000	1.61	90,000	1.61
3.	Rajesh Bajoria				
	At the beginning of the year	Nil	Nil		
	As on 09.07.2015 -Allotment			90,000	1.61
	At the end of the year	90,000	1.61	90,000	1.61
4.	Rajesh Kumar Bajoria				
	At the beginning of the year	Nil	Nil		
	As on 09.07.2015 -Allotment			90,000	1.61
	At the end of the year	90,000	1.61	90,000	1.61
5.	Raj Kumar Agarwal				
	At the beginning of the year	Nil	Nil		
	As on 09.07.2015 -Allotment			60,000	1.08
	At the end of the year	60,000	1.08	60,000	1.08
6.	Rakesh Kumar Agarwal				
	At the beginning of the year	Nil	Nil		
	As on 09.07.2015 -Allotment			60,000	1.08
	At the end of the year	60,000	1.08	60,000	1.08
7.	Abhimanyu Kumar				
	At the beginning of the year	Nil	Nil		
	As on 09.07.2015 -Allotment			60,000	1.08
	At the end of the year	60,000	1.08	60,000	1.08

8.	Abha Saraf				
	At the beginning of the year	Nil	Nil		
	As on 09.07.2015 -Allotment			60,000	1.08
	At the end of the year	60,000	1.08	60,000	1.08
9.	Ratna Angnani				
	At the beginning of the year	Nil	Nil		
	As on 09.07.2015 -Allotment			60,000	1.08
	At the end of the year	60,000	1.08	60,000	1.08
10.	Mohan Angnani (HUF)				
	At the beginning of the year	Nil	Nil		
	As on 09.07.2015 -Allotment			60,000	1.08
	At the end of the year	60,000	1.08	60,000	1.08

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year				
1.	VIKRAM BAJAJ	7,78,500	19.37	7,78,500	13.96*
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	Nil	N.A.	Nil	N.A.
	At the end of the year	7,78,500	13.96	7,78,500	13.96*

Note: The change (decrease) in % of holding was due to increase in share capital of the Company.

V. INDEBTEDNESS

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

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Remuneration to Whole-time Director during the Financial Year 2015-16.

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
---------	-----------------------------	-------------------------	--------------

LOKESH PATWA			
1	Gross salary	2,40,000	2,40,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	--	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	Nil
2	Stock Option	--	Nil
3	Sweat Equity	--	Nil
4	Commission - as % of profit - others, specify...	--	Nil
5	Others, please specify	--	Nil
	Total (A)	2,40,000	2,40,000
	Ceiling as per the Act	11% of Net Profit	

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount
		NEHA SHUKLA	KIRAN KAUR WALIA	
	1. Independent Directors			
	• Fee for attending board / committee meetings	5,000	4,000	9,000
	• Commission	-	-	-
	• Others, please specify	-	-	-
	Total (1)	5,000	4,000	9,000
		VIKRAM BAJAJ	LOKESH PATWA	
	2. Other Non-Executive Directors			
	• Fee for attending board / committee meetings	5,000	-	5,000
	• Commission	-	-	-
	• Others, please specify	-	-	-
	Total (2)	5,000	-	5,000

	Total (B)=(1+2)	-	-	14,000
	Total Managerial Remuneration			14,000
	Overall Ceiling as per the Act			

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

The details of remuneration to CFO and CS during the Financial Year 2015-16.

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary (a) Salary as per provision contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	1,85,000	2,97,000	4,82,000
		-	-	-	-
		-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	1,85,000	2,97,000	4,82,000

Note: Remuneration of Chief Financial Officer includes the fees paid to him for rendering services to the organization as an Internal Auditor.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/ NCLT / COURT]	Appeal made, if any (give Details)

A. COMPANY	
Penalty	"NIL"
Punishment	
Compounding	
B. DIRECTORS	
Penalty	"NIL"
Punishment	
Compounding	
C. OTHER OFFICERS IN DEFAULT	
Penalty	"NIL"
Punishment	
Compounding	

For and on behalf of the Board of Directors

Sd/-

Sd/-

**Vikram Bajaj
Director
DIN: 00553791**

**Lokesh Patwa
Director
DIN: 06456607**

Date: May 30, 2016

Place: Kolkata

Annexure II to Directors' Report
FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2016

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]*

To,
The Members,
VMV Holidays Limited
18, Giri Babu Lane, 1st Floor,
Room No. 1A, Kolkata -700012

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by VMV Holidays Ltd. hereinafter called the (Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the VMV Holidays Ltd. books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by VMV Holidays Ltd. ("the Company") for the financial year ended on 31st March, 2016 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (v) Corporate Governance Voluntary Guidelines- 2009 issued by the Ministry of Corporate Affairs, Government of India;

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with SME-Bombay Stock Exchange;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Kolkata
Date: 28.05.2016

Signature:
Sd/-

Name of Company Secretary in practice: **Disha Dugar**

FCS No. **8128**

C P No.: **10895**

CORPORATE GOVERNANCE REPORT

In accordance with Regulation 34 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement), Regulations, 2015 (“Listing Regulation”):

Shares of VMV Holidays Limited have been listed on Bombay Stock Exchange Limited (BSE) with effect from July 14, 2015. The Company to demonstrate its commitment to highest principles of governance has chosen to present the Report on Corporate Governance along with the Directors' Report.

PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate Governance encompasses laws, procedures, practices and implicit rules that determine management’s ability to take sound decisions vis-a-vis its entire stakeholders-in particular, its shareholders, creditors, the state and employees. There is a global consensus on the objective of Good Corporate Governance is Maximizing long-term shareholder value.

Since shareholders are residual claimants, this objective follows from a premise that in well –performing capital and financial markets, whatever maximizes shareholder value must necessarily maximize corporate value, best satisfy the claims of creditors, employees and the state.

A Company which proactively complies with the law and adds value to it through Corporate Governance initiatives would also command a higher value in the eyes of present and prospective shareholders.

The basic philosophy of the Company is that Corporate Governance is not an end in itself but is a catalyst in the process of maximization of shareholder value. Therefore, shareholder value as an objective is the basic premise in all aspects of corporate governance.

Compliance with revised Clause 49 of the Listing Agreement

The Company has complied with the revised Clause 49 of the Listing Agreement. The Code of conduct prescribes certain dos and don'ts for Directors and senior managers to promote ethical conduct in accordance with the stated values of the company and also to meet the prescribed statutory requirements.

1. BOARD OF DIRECTORS :

A. Composition and categories of Directors:

The composition of the Board is in conformity with Section 149 of the Companies Act, 2013 and Regulation 17 of Listing Regulation. The Board is comprised of 4 Directors as on March 31, 2016. The name and categories of the Directors, the number of Directorship and Board Committees position held by them in the

companies along with details of attendance of Directors at Board Meetings, Annual General Meeting and other Directorships are given below. None of the Directors on the Board is a member on more than 10 Committees and Chairman of more than 5 committees.

Name of Director	Designation	Category	No. of Board Meetings		Attendance at Last AGM	*Other Directorships	** Membership of Other Board Committees	** Chairmanship of Other Board Committees
			Held	Attended				
Vikram Bajaj	Director	Promoter, Non Executive	12	12	Yes	7	2	-
Lokesh Patwa	Director	Whole-time	12	12	Yes	1	1	-
Neha Shukla	Director	Independent	12	11	Yes	-	3	3
Kiran Kaur Walia	Director	Independent	12	9	Yes	-	-	-
Shyamal Mitra	Director	Independent	12	2	No	1	3	-

* The Directorships held by Directors as mentioned above, do not include Alternate Directorships, Directorships of Foreign Companies, Private Limited Companies and Section 25 Companies.

** none of the Directors on the Board is a member of more than 10 Committees or Chairman of more than 5 Committees as specified across all Listed Entities in which he/she is a Director.

Details of Board Meetings:

Twelve Board Meetings were held during the year. The dates on which the meetings were held are April 01, 2015; April 10, 2015; May 28, 2015; June 19, 2015; July 07, 2015; September 04, 2015; November 06, 2015; November 07, 2015; January 12, 2016; January 25, 2016; February 24, 2016 and March 05, 2016.

B. Code of Conduct:

The Code of business conduct and ethics for directors and Senior Management Personnel as adopted by the Board is comprehensive code applicable to all Directors and Senior Management Personnel. The Company has posted the code of conduct on its website <http://www.vmvholidays.com/investerr.php> All Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the period ended March 31, 2016.

2. AUDIT COMMITTEE :

In accordance with the provisions of the Companies Act, 2013, the Board has constituted the Audit Committee. The objective of the Audit committee is to assist the Board in its responsibility for overseeing the quality and integrity of

the accounting, auditing and reporting practices of the company and its compliance with the legal and regulatory requirement.

(a) The terms of reference:

The terms of reference of the Audit committee are as stated in Regulation 18 of Listing Regulations and Section 177 of the Companies Act, 2013 and more particularly include the following;

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

(b) Composition of Audit Committee:

Name of Directors	Position held
Neha Shukla	Chairman
Shyamal Mitra	Member
Lokesh Patwa	Member

All the members of the Committee are financially literate.

(c) Meeting during the year:

During the year under review, the Audit Committee met four times. The dates on which the meetings were held are on May 28, 2015; September 4, 2015; November 06, 2015 and March 05, 2016.

3. NOMINATION AND REMUNERATION COMMITTEE :

The Company has in place a Nomination and Remuneration Committee in line with the provision of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulation. The Committee comprises of two Independent Director and one Executive Director.

(a) Terms of reference

The objective of the remuneration committee is to determine the Company's policy on executive remuneration. The role of the remuneration Committee is also to review market practices and to decide remuneration packages of Managerial Personnel or Director's remuneration of the Company. No commission has been paid to any Director. Sitting fees are paid to the Directors for attending the meetings of the Board.

(b) Composition

Name of Directors	Designation
Neha Shukla	Chairman
Shyamal Mitra	Member
Vikram Bajaj	Member

During the year under review, remuneration committee met twice on 1st April, 2015 and January 25, 2016.

4. STAKEHOLDER RELATIONSHIP COMMITTEE:

The Company has in place the Stakeholder Relationship Committee in line with the provision of Section 178(5) of the Companies At, 2013 and Regulation 20 of Listing Regulations. The committee has been assigned the work of redressal of Investors complaints on quarterly basis as per Clause 20 of Listing Regulations. During the year, under review Investor Grievance Committee met once. The meeting was held on October 13, 2015.

(a) Composition

The Committee comprises of following Directors:

Name of Directors	Designation
Neha Shukla	Chairman
Shyamal Mitra	Member
Vikram Bajaj	Member

(b) Terms of reference

Terms of Reference of the committee is to look into the redressing of shareholders requests/complaints like issue of duplicate share certificate, non-receipt of Annual Report, non-receipt of dividend etc. During the year under review, the Company has not received any complaints from the investors.

5. GENERAL BODY MEETING:**(a) Annual General Meeting**

Location, date, time and venue, where last Annual General Meetings was held:

AGM	Financial Year	Date	Location of Meeting	Time
5 th	2014-2015	September 30, 2015	18, Giri Babu Lane, 1 st Floor, Room No. 1A, Kolkata- 700 012	01.00 P.M.

(b) Extraordinary General Meeting

Extra Ordinary General Meeting was held on May 11, 2015 and March 30, 2016.

6. DISCLOSURES :

- (a)** Disclosures on materially significant related party transactions that may have potential conflict with the interests of the company at large.

None of the transaction with any of the related parties was in conflict with the interests of the Company. None of the Senior Management Personnel had any material transaction with any of the related parties, which were in conflict with the interests of the Company.

- (b)** Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause

All the mandatory requirements of Clause 49 of the Listing Agreement have been complied with. In respect of the non – mandatory requirements the Board has set up a remuneration committee.

7. MEANS OF COMMUNICATION:

The Company has its own website and all vital information relating to the Company and its performance, including reports, official press releases and presentation to analyst are posted on the website. The Company's website address is www.vmvholidays.com Further the designated e-mail address for investor complaints is vmvholidays.sme@gmail.com.

8. GENERAL SHAREHOLDER INFORMATION:

(a) 6th Annual General Meeting

Date: Friday, 16th day of September, 2016

Time: 1.00 P.M.

Venue: 18, Giri Babu Lane, 1st Floor, Room No. 1A,
Kolkata- 700012

(b) FINANCIAL CALENDAR

Financial Year: 1st April, 2015 to 31st March, 2016

Financial Reporting for the year 2015-2016:

Particulars	Quarter / Year Ending	Tentative Schedule*
Unaudited Financial Results (1st Quarter)	N.A.	N.A.
Unaudited Financial Results (2nd Quarter) on Half Yearly Basis	Quarter Ended 30.09.2016	On or before November 14, 2015
Unaudited Financial Results (3rd Quarter)	N.A.	N.A.
Audited Financial Results (4th Quarter/ Annual)	Year Ending 31.03.2016	On or before May 30, 2016

(c) Date of Book Closure

Monday, 12th September, 2016 to Friday, 16th September 2016 (both days inclusive).

(d) Listing on Stock Exchanges and Stock Codes:

The Company's Shares are currently listed and traded on the following Stock Exchange:

S.N	Name of the Stock Exchanges	Address	Scrip Name, Scrip Code & Scrip ID
1	Bombay Stock Exchange Limited (BSE)	Floor 25, P J Towers, Dalal Street, Fort, Mumbai – 400001	Scrip Name: VMV Holidays Limited Scrip Code: 539222 Scrip ID: VMV ISIN: INE451S01019

Annual listing fee for the year 2015-2016, as applicable, has been paid by the Company to BSE.

(e) Market Price data:

The Equity shares of the Company are listed on Bombay Stock Exchange Limited. The details of high and low market price data for the financial year ended March 31, 2015 are as under:

	Share Price		Volume of Shares Traded
	High (Rs.)	Low (Rs.)	
July 2015	10.25	10.25	100
September 2015	9.15	9.15	100
October 2015	9.15	9.15	100
November 2015	9.15	9.15	100
March 2016	13.35	13.35	100

Source – Benpos Report

(f) Registrar and Transfer Agent:

Cameo Corporate Services Limited
Subramanian Building,
1 Club House Road,
Chennai – 600002
PH- 044 28460395

Share Transfer System:

Share transfer requests received are normally confirmed within the period of 15 days from date of receipt.

(g) Distribution of Shareholding as on March 31, 2016:

No. of Equity Shares held	No. of shareholders	% of shareholders	No. of shares Held	% of shareholding
Upto to 500	0	0	0	0
501 – 1000	0	0	0	0
1001 – 2000	0	0	0	0

2001 – 3000	0	0	0	0
3001 – 4000	0	0	0	0
4001 – 5000	0	0	0	0
5001 – 10000	16	30.1886	160000	2.8681
10001 – Above	37	69.8113	5418500	97.1318
Grand Total	53	100	5578500	100

(h) Dematerialization of Shares and liquidity as on March 31, 2016:

No. of Equity Shares held	No. of shares held	% of Total Issued Capital
No. of shareholders having shares in Physical Mode		
No. of Beneficial Owner and shares in Demat mode		
---NSDL	4758500	85.30%
---CDSL	820000	14.70%
Grand Total	5578500	100%

(i) Categories of Shareholders as on March 31, 2016:

Category	No. of shares held	% to total shareholding
Promoters, Director and Relatives	4018500	72.03%
Banks, Financial Institutions		
Central / State Government		

Venture Capital Fund		
Private Corporate Bodies		
NRI/OCBs		
Public	1560000	27.97%
Clearing Members		
Grand Total	5578500	100%

(j) Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity

There are no ADR/ GDR/ Warrants or any convertible instruments issued by the Company.

(k) Grievance Redressal Division/ Compliance Officer:

Priya Agarwal
Company Secretary and Compliance Officer
VMV Holidays Limited
18, Giri Babu Lane, 1st Floor, Room No. 1A, Kolkata- 700012

(l) Certificate on Corporate Governance

As required by Part E of Schedule V of Listing Regulations, a certificate from Practicing Company Secretary, Ms. Disha Dugar confirming compliance with the conditions of Corporate Governance is attached to the Board's Report forming part of Annual Report.

For and on behalf of the Board of Director

Sd/-

Place: Kolkata
Date: 30.05.2016

(Chairman)

Certificate on Corporate Governance

To the Members of VMV Holidays Limited

We have examined the compliance of conditions of Corporate Governance by VMV Holidays Limited ('the Company') for the year ended March 31, 2016. As the Company is listed on SME platform of Bombay Stock Exchange compliances as stipulated in Regulations 17,18,19,20,21,22,23,24,25,26,27 and clauses (b)to (i)of sub-regulation (2) of regulation 46 and paragraph C,D and E of Schedule V of the Securities and Exchange of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (collectively referred to as "SEBI Listing Regulation, 2015") is not applicable to the Company. Further as per the decision of the Management and better internal control system the Company has complied with the Annual Corporate Governance Disclosure Requirement.

The compliance of conditions is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions Securities and Exchange of India (Listing Obligations and Disclosure Requirements) Regulation, 2015. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

Place: Kolkata
Date: 30th May, 2016

Disha Dugar
Practicing Company Secretary
Memb. No. F 8128
CoP No. 10895

CERTIFICATION BY CHIEF FINANCIAL OFFICER

The Board of Directors
VMV Holidays Limited
(Previously known as VMV Holidays Pvt Ltd)
18, Giri Babu Lane,
1st Floor, Room No. 1A,
KOLKATA- 700012
West Bengal, India

I, Himanshu Jha, Chief Financial Officer of VMV Holidays Limited, certify that:

1. I have reviewed the financial statements and the cash flow statement of the Company for the financial year ended on 31st March, 2016 and that to the best of my knowledge and belief:

- a) These Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- b) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

3. For the purposes of financial reporting, I accept the responsibility for establishing and maintaining the internal controls which are monitored by the Company's Internal Audit Team and have evaluated based on feedbacks received from the Company's Internal Audit Team, the effectiveness of the internal control systems of the company pertaining to financial reporting and have reported to the Auditors and the Audit Committee, the deficiencies, if any, in the operation and design of such internal controls.

4. I indicate to the Auditors and the Audit Committee:

- a) Significant changes, if any in the internal control over financial reporting during the year;
- b) Significant changes, if any in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and
- c) Instances of significant fraud, if any of which have become aware of and the involvement therein, if any of the management or an employee having a significant role in the Company's internal control system over financial reporting. However, during the year there was no such instance.

Place: Kolkata
Date: 30.05.2016

Sd/-
Himanshu Jha
(Chief Financial Officer)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Description of our Business and Operations

VMV Holidays Limited (Previously known as VMV Holidays Pvt Ltd) was established under the Companies Act, 1956 on August 03, 2010 having its registered office in the state of West Bengal.

The Company is prominently engaged in tours and travels activities. It is engaged in providing air ticketing services, hotel booking, car booking, tour package as well as other services. The Company has no restrictions regarding its working and its domain of its operations lays for the whole world. The basis of clientele is from India only and we provide all kind of outbound and domestic services. It is working actively to provide benefits to the service industry. Gradually, the Company has expanded its business domain and focusing on newer horizons to increase the market area.

2. Opportunities and Threats

Despite the inherent challenges faced by the industry, the expectations on performance are positive and the industry is poised to grow, outpace the past growth trends and remain a leading generator of revenue and jobs. There has been an up-trend in tourism in the recent past, especially in the middle class and upper middle class traveller segment. International travel for short breaks has become common. Tourists have a wide range of budgets and tastes, and a wide variety of choice. New emerging markets and consumer segments will continue to fuel the Industry's growth trajectory.

3. Industry

Travel and Tourism industry is an important, even vital mode of income generator for many countries. Its importance was recognized as an activity essential to the life of nations because of its direct effects on the social, cultural, educational, and economic sectors of national societies and on their international relations. The service industries which benefit from tourism include transportation services, such as airlines, cruise ships, and taxicabs; hospitality services such as accommodations, including hotels and resorts; and entertainment venues, such as amusement parks, casinos, shopping malls, music venues and theatres. This is in addition to goods bought by tourists, including souvenirs, clothing and other supplies.

Tourism has become a popular global leisure activity. Tourism can be domestic or international, and international tourism has both incoming and outgoing implications on a country's balance of payments. Today, tourism as a major source of income for many countries, affects the economy of both the source and host countries.

4. Risks and Concern

Company has a Risk Management Committee to look after the risk related matters of the Company. Risk Committee meetings are held at regular intervals to address the risk issues relating to various businesses and support areas and monitor critical risk factors in order to effectively address them. Risk Management limits on foreign exchange exposure and credit limits for counter parties are set and reviewed periodically. Your Company considers reviewing current practices on risk management initiatives to strengthen the risk management framework.

5. Internal Control System and their Adequacy

Internal Control Systems are embedded in all processes across all functions in your Company. These systems are being reviewed regularly and whenever necessary, they are modified or redesigned to ensure better efficiency, effectiveness and improved controls. The application systems for individual businesses are backed by an integrated Accounting System. These integrated systems form part of the overall control environment.

Process and systems are subject to Internal Audit through an annual internal audit plan. These are further supported by the Statutory Auditors who validate that the financial reporting is true and fair. The results of all audits are discussed with the Senior Management and reviewed by the Audit Committee.

6. Financial Performance

Share Capital

The Paid up Share Capital of the Company as on 31st March, 2016 stands at Rs. 5,57,85,000 divided into 55,78,500 equity shares of Rs. 10/- each fully paid up.

The Reserves and Surplus is Rs. (11,01,552.65) as on the end of the Current year.

Total Income

During the year under consideration, total income was Rs. 6,96,91,708.51/-

7. Human Resources

The strength of any Company lies in the competencies and skill of its employees. Human Resources in Company strive to enable the organization to achieve its objectives by constantly focusing the business needs. These are challenging times, and to retain a competitive edge, a company must direct individual accomplishment toward organizational objectives.

The Company has a healthy mix of senior and junior team members which creates a good skilled and trained work force working towards success of the Company. Peaceful

and cordial relations continue with the employees. The Company strives to promote an open culture and provide a vibrant work environment to its employees. For constant skill and knowledge up gradation the Company imparts training to all the employees based on individual needs and also encourages them to attend external seminar and workshops.

CAUTIONARY STATEMENT

Statement in Management Discussion & Analysis describing the Company's objectives, projections, estimates, expectations may be "forwarded looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operation includes economic conditions affecting the demand and/or price conditions in the domestic and overseas markets in which the Company operates, changes in Government regulations, tax laws and other states and other incidental factors.

**By Order of the Board
For VMV Holidays Limited**

Sd/-

**Vikram Bajaj
Director
DIN: 00553791
Date: 30.05.2016
Place: Kolkata**

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS

Report on the Financial Statements

We have audited the accompanying financial statements of **VMV HOLIDAYS LIMITED** (“the Company”), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management’s Responsibility for the Financial Statements

The Company’s Board of Directors are responsible for the matters stated in Sec 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the rules made thereunder.

A. K. MEHARIA & ASSOCIATES

Chartered Accountants

2, GARSTIN PLACE, 5TH FLOOR
KOLKATA 700 001
PHONE: 2243 4659/4660
EMAIL:capremsuman@gmail.com

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2016 and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act,

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Chartered Accountants

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2013, we give in the Annexure-A a statement on the matters specified in paragraphs 3 and 4 of the Order.

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 purpose 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, Statement of Profit and Loss, and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- (d) in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014.
- (e) on the basis of written representations received from the directors as on 31st March 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2016, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”; and
- (g) with respect to the other matters 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 explanation given to us:

A. K. MEHARIA & ASSOCIATES

Chartered Accountants

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- 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 derivatives contracts for which there were any material foreseeable losses.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **A.K. Meharia & Associates**
Chartered Accountants
Firm's Registration No.324666E

Sd/-
(Prem Suman)
Partner
Membership Number: 066806
Place: Kolkata
Dated: 30th May 2016

ANNEXURE-A TO THE AUDITOR'S REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2016, we report that:

- i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) Fixed assets have been physically verified by the Management at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not hold any immovable properties.
- ii) The Company is a service company, primarily rendering travel agent services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- iii) As per the information and explanation given to us, the company has not granted any loans, secured or unsecured to Companies, firms, Limited Liability Partnership or other parties, covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, sub-clause (a), (b) and (c) of clause (iii) of Paragraph 3 of the order are not applicable to 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 185 and 186 of the Act, with respect to the loans and investments made.

A. K. MEHARIA & ASSOCIATES

Chartered Accountants

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- v) The Company has not accepted any deposit from the public as stipulated under the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules framed there under and the directives issued by the Reserve Bank of India.
- vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the business/services rendered by the Company.
- vii)
 - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2016 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 material statutory dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited with the appropriate authorities on account of any dispute.
- viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.

A. K. MEHARIA & ASSOCIATES

Chartered Accountants

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- ix) The Company did not raise any money by way of further public offer (including debt instruments) and term loans during the year. The money raised by way of initial public offer were applied for the purposes for which those are raised.
- x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

A. K. MEHARIA & ASSOCIATES

Chartered Accountants

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- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For **A.K. Meharia & Associates**
Chartered Accountants
Firm's Registration No.324666E

Sd/-

(Prem Suman)

Partner

Membership Number: 066806

Place: Kolkata

Dated: 30th May 2016

A. K. MEHARIA & ASSOCIATES

Chartered Accountants

2, GARSTIN PLACE, 5TH FLOOR

KOLKATA 700 001

PHONE: 2243 4659/4660

E-MAIL:capremsuman@gmail.com

Annexure - B to the Auditors' Report on the Internal Financial Controls 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 **VMV HOLIDAYS LIMITED** ("the Company") as of 31 March 2016 in conjunction with our audit of the 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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.

A. K. MEHARIA & ASSOCIATES

Chartered Accountants

2, GARSTIN PLACE, 5TH FLOOR

KOLKATA 700 001

PHONE: 2243 4659/4660

E-MAIL:capremsuman@gmail.com

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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the

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Chartered Accountants

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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 31 March 2016, 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.

For **A.K. Meharia & Associates**

Chartered Accountants

Firm's Registration No.324666E

Sd/-

(Prem Suman)

Partner

Membership Number: 066806

Place: Kolkata

Dated: 30th May 2016

VMV HOLIDAYS LIMITED
(Formerly Known as VMV Holidays Private Limited)
BALANCE SHEET AS AT 31ST MARCH, 2016

		<u>AS AT</u>	(Amount in `)
	<u>NOTES</u>	<u>31ST MARCH, 2016</u>	<u>AS AT</u> <u>31ST MARCH, 2015</u>
<u>EQUITY AND LIABILITIES</u>			
<u>Shareholders Fund</u>			
Share Capital	2	55,785,000.00	40,185,000.00
Reserve & Surplus	3	(1,101,552.65)	(508,333.27)
<u>Non-Current Liabilities</u>			
Deferred Tax Liabilities (Net)	4	(664,913.00)	7,352.00
<u>Current Liabilities</u>			
Trade Payables	5	762,534.00	176,999.00
Other Current Liabilities	6	1,530,674.00	2,285,204.87
Short Term Provisions	7	427,180.00	-
Total		56,738,922.35	42,146,222.60
<u>ASSETS</u>			
<u>Non-Current Assets</u>			
Fixed Assets	8		
a) Tangible Assets		548,445.07	121,393.39
b) Intangible Assets		20,215.60	35,031.20
Long Term Loans & Advances	9	706,000.00	1,269,964.14
<u>Current Assets</u>			
Trade Receivables	10	1,571,027.94	263,705.43
Cash & Bank Balances	11	2,048,779.68	530,205.76
Short Term Loans & Advances	12	51,844,454.06	39,925,922.68
Total		56,738,922.35	42,146,222.60
Significant Accounting Policies	1		

The accompanying Notes of Accounts are an integral part of financial statements.

As per our report of even date

For A.K. Meharia & Associates

Firm Registration Number-324666E

Chartered Accountants

Sd/-

(Prem Suman)

Partner

Membership Number 066806

Place: Kolkata

Date:- 30th May 2016

Sd/-

Vikram Bajaj

(DIN : 00553791)

Sd/-

Himanshu Jha
(Chief Financial Officer)

56

For and on behalf of Board

Sd/-

Lokesh Patwa

(DIN : 06456607)

Sd/-

Priya Agarwal
(Company Secretary)

VMV HOLIDAYS LIMITED
(Formerly Known as VMV Holidays Private Limited)
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

<u>PARTICULARS</u>	<u>NOTES</u>	(Amount in `)	
		<u>For the Year</u> 2015 - 2016	<u>For the Year</u> 2014 - 2015
<u>INCOME</u>			
Revenue from Operation	13	65,161,187.12	27,910,454.98
Other Income	14	4,530,521.39	4,204,422.95
Total Revenue		69,691,708.51	32,114,877.93
<u>EXPENSES</u>			
Employee Benefits Expense	15	1,759,656.00	931,370.00
Other Expenses	16	68,649,049.97	31,770,007.76
Depreciation & Amortization Expense	8	121,306.92	48,121.23
Total Expenses		70,530,012.89	32,749,498.99
Profit/(Loss) Before Tax		(838,304.38)	(634,621.06)
Tax Expense:			
Current Tax		(427,180.00)	-
Deferred Tax		672,265.00	(706.00)
Short Provision for Earlier Years		-	(3,655.47)
Profit/(Loss) for the Period		(593,219.38)	(638,982.53)
Earning Per equity Share-Basic & Diluted	17	(0.12)	(0.16)
Face Value Per Share (In Rs.)		10.00	10.00
Significant Accounting Policies	1		

The accompanying Notes of Accounts are an integral part of financial statements.

As per our report of even date

For A.K. Meharia & Associates
Firm Registration Number-324666E
Chartered Accountants

Sd/-
(Prem Suman)
Partner
Membership Number 066806
Place: Kolkata
Date:- 30th May 2016

Sd/-
Himanshu Jha
(Chief Financial Officer)

For and on behalf of Board

Sd/-
Lokesh Patwa
(DIN : 06456607)

Sd/-
Priya Agarwal
(Company Secretary)

VMV HOLIDAYS LIMITED
(Formerly Known as VMV Holidays Private Limited)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016

PARTICULARS	YEAR ENDED ON 31ST MARCH, 2016		YEAR ENDED ON 31ST MARCH, 2015	
	Rs.	P.	Rs.	P.
1 CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax	(838,304.38)		(634,621.06)	
<i>Addition:</i>				
Depreciation	121,306.92		48,121.23	
Interest Received	(4,341,960.00)		(4,198,602.00)	
Expenditure related to earlier years	-		(3,655.47)	
Preliminary Expenses W/O	-		203,800.00	
Cash Flow from Operating Activities before Working Capital changes	(5,058,957.46)		(4,584,957.30)	
<i>Adjustments:</i>				
Trade Receivable	(1,307,322.51)		407,218.57	
Long Term Loans & Advances	563,964.14		-	
Short Term Loans & Advances	(11,918,531.38)		(10,633,546.30)	
Trade Payables	585,535.00		95,080.00	
Other Current Liabilities	(754,530.87)		342,635.71	
Cash Generated From Operation	(17,889,843.08)		(14,373,569.32)	
Taxes Paid	-		(89,072.00)	
Cash Flow from Operating Activities	(17,889,843.08)		(14,462,641.32)	
2 CASH FLOW FROM INVESTING ACTIVITIES				
Increase/Decrease in Fixed Assets & Capital WIP	(533,543.00)		(71,600.00)	
Interest Received	4,341,960.00		4,198,602.00	
Net Cash Flow from Investing Activities	3,808,417.00		4,127,002.00	
3 CASH FLOW FROM FINANCING ACTIVITIES				
Increase in Share Capital	15,600,000.00		-	
Net Cash Flow from Financing Activities	15,600,000.00		-	
NET CHANGE IN CASH & CASH EQUIVALENT	1,518,573.92		(10,335,639.32)	
Opening Balance of Cash & Cash Equivalent	530,205.76		10,865,845.07	
CLOSING BALANCE OF CASH & CASH EQUIVALENT	2,048,779.68		530,205.76	

As per our Report of even date

For A.K. Meharia & Associates
Firm Registration Number-324666E
Chartered Accountants

Sd/-

(Prem Suman)

Partner

Membership Number 066806

Place: Kolkata

Date:- 30th May 2016

Sd/-

Vikram Bajaj
(DIN : 00553791)

Sd/-

Himanshu Jha
(Chief Financial Officer)

For and on behalf of Board

Sd/-

Lokesh Patwa
(DIN : 06456607)

Sd/-

Priya Agarwal
(Company Secretary)

VMV HOLIDAYS LIMITED
(Formerly Known as VMV Holidays Private Limited)
Notes to Financial Statements for the year ended 31st March, 2016

NOTE - 1

SIGNIFICANT ACCOUNTING POLICIES

Company Overview

VMV HOLIDAYS LIMITED. (CIN : L63090WB2010PLC151907) is established in 2010 having registered office at 18, Giri Babu Lane, Kolkata - 700012, West Bengal, India. The company has its primary listings on the BSE Limited.

The Company is one of the leading travel agencies in Kolkata. The Company has been known for providing all the travel & tourism related services which includes air tickets booking, tour packages, hotels & resort booking, car rental services, visas, event management and wedding planning.

a) Basis of Preparation of Financial Statements

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company 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 with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Act(to the extent notified). These financial statements have been prepared on an accrual basis and under the historical cost conventions.

b) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Differences between actual results and estimates are recognised in the period in which the results are known / materialised.

c) Revenue Recognition

Revenue is recognised upon rendering of service provided collectability is reasonably certain. Revenue comprises sale of airline ticket, arrangement for cruise service and other allied services relating to travel agency, including management and operating fees.

d) Fixed Assets

Fixed Assets are stated at cost of acquisition/installation less accumulated depreciation. The cost of assets comprises of purchase price and directly attributable cost of bringing the assets to working condition for its intended use.

e) Depreciation and Amortization

i) Depreciation on tangible assets is provided on the straight-line method over the useful lives of assets in terms of the provision of schedule II of the companies Act 2013, (The 'Act') . Depreciation for assets purchased/sold during a period is proportionately charged. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use.

ii) Preliminary expenses has been amortised during the year.

f) Earning Per Share

Basic and Diluted Earnings per shares are calculated by dividing the net profit attributable to the ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

g) Taxation

Provision for current tax is made after taking in to consideration benefits admissible under the provisions of the Income Tax Act, 1961, Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and law that are enacted or substantively enacted as on the balance sheet date. Deferred tax assets is recognised and carried forward only to the extent that there is virtual certainty that the assets will be realised in future.

h) Foreign Currency Transaction:

- i) All transactions in foreign currency are recorded at the rate of exchange prevailing on the date when the relevant transaction takes place.
- ii) Monetary items denominated in foreign currency at the year end are restated at the year end rates. Any income or expenses on account of exchange differences either on settlement or on translation is recognized in the Profit and Loss account except in cases where they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.

i) Employee Benefits:

- i) Provident Fund Act and/or Employee State Insurance Act is not applicable the Company during the year under review.
- ii) Gratuity Liability has not been provided. The company does not contribute to any fund for gratuity for its employees.

j) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

k) Segment Reporting

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

l) Impairment

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value being higher of value in use and net selling price. An impairment loss is recognized as an expense in the Profit and Loss Account in the year in which an asset is impaired. The impairment loss recognized in prior accounting period is reversed if there has been an improvement in recoverable amount.

m) Provision & Contingent Liability

A provision is recognized when there is a present obligation as a result of past event, that probably requires an outflow of resources and a reliable estimate can be made to settle the amount of obligation. These are reviewed at each year end and adjusted to reflect the best current estimates. Contingent liabilities are not recognised but disclosed in the financial statements.

VMV HOLIDAYS LIMITED
(Formerly Known as VMV Holidays Private Limited)
Notes to Financial Statements for the year ended 31st March, 2016

(Amount in `)

NOTE - 2

SHARE CAPITAL

Authorised Shares:

62,00,000 (P.Y:62,00,000) Equity Shares of Rs.10/-each

AS AT
31ST MARCH, 2016

AS AT
31ST MARCH, 2015

62,000,000.00

62,000,000.00

Issued, Subscribed & fully Paid - up Shares

55,78,500 (P.Y:40,18,500) Equity Shares of Rs.10/-each

55,785,000.00

40,185,000.00

55,785,000.00

40,185,000.00

a) Terms/rights attached to equity shares.

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity

b) Details of shareholders holding more than 5% shares in the company

	AS AT 31ST MARCH, 2016		AS AT 31ST MARCH, 2015	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity Shares of Rs.10 each fully paid up				
Vikram Bajaj	778,500	13.96	778,500	19.37%
Vinita Bajaj	350,000	6.27	350,000	8.71%
Manavi Niketan Pvt Ltd	350,000	6.27	350,000	8.71%
Vikram Bajaj(HUF)	770,000	13.80	770,000	19.16%
VMV Academy Pvt Ltd	370,000	6.63	370,000	9.21%
VMV Arts Pvt Ltd	360,000	6.45	360,000	8.96%
VMV Consultancy Pvt Ltd	270,000	4.84	270,000	6.72%
VMV Exim Pvt Ltd	250,000	4.48	250,000	6.22%
VMV Health Solution Pvt Ltd	270,000	4.84	270,000	6.72%
VMV Interiors Pvt Ltd	250,000	4.48	250,000	6.22%

c) 7,000 Shares out of the issued, subscribed and paid up share capital were allotted as Bonus Shares in the Financial

d) The reconciliation of the number of shares outstanding is set out below:

Particulars	AS AT 31ST MARCH, 2016 No. of Shares	AS AT 31ST MARCH, 2015 No. of Shares
	Equity Shares at the beginning of the year	4,018,500
Add: Fresh share Issued	1,560,000	-
	5,578,500	4,018,500

VMV HOLIDAYS LIMITED
(Formerly Known as VMV Holidays Private Limited)
Notes to Financial Statements for the year ended 31st March, 2016

NOTE - 3

(Amount in `)

<u>RESERVES & SURPLUS</u>	AS AT 31ST MARCH, 2016	AS AT 31ST MARCH, 2015
Profit & Loss Account		
Balance as per last financial statement	(508,333.27)	130,649.26
Profit/(Loss) for the year	(593,219.38)	(638,982.53)
	(1,101,552.65)	(508,333.27)

NOTE - 4

DEFERRED TAX LIABILITIES(NET)

Deferred Tax Assets

Related to Fixed Assets

(664,913.00)	7,352.00
(664,913.00)	7,352.00

NOTE - 5

TRADE PAYABLES

Trade Payables (including acceptance)

From Related Parties

From Others

-	-
762,534.00	176,999.00
762,534.00	176,999.00

NOTE - 6

OTHER CURRENT LIABILITIES

Statutory Dues

Other Advances

From Related Parties

From Others

Sundry Creditors for Expenses & Others

129,035.00	-
-	-
-	2,000,000.00
1,401,639.00	285,204.87
1,530,674.00	2,285,204.87

NOTE - 7

SHORT TERM PROVISIONS

Provision for Taxation

427,180.00	-
427,180.00	-

VMV HOLIDAYS LIMITED
(Formerly Known as VMV Holidays Private Limited)
FIXED ASSETS AS AT 31ST MARCH 2016

NOTE-8

PARTICULARS	G R O S S B L O C K				D E P R E C I A T I O N			N E T B L O C K		
	As at 01/04/15	Additions during the year	Deduction/ Adjustments	As at 31-03-2016	As at 01/04/15	During the Period	Deduction/ Adjustments	As at 31-03-2016	As at 31-03-2016	As at 31-3-2015
Tangible Assets(A)										
Computer Software	32,491.00	93,522.00	-	126,013.00	21,240.95	9,689.89	-	30,930.84	95,082.16	11,250.05
Computers	72,868.00	314,452.00	-	387,320.00	27,814.98	68,831.17	-	96,646.15	290,673.85	45,053.03
Camera	12,636.00	-	-	12,636.00	2,921.09	2,439.54	-	5,360.63	7,275.37	9,714.91
Office Equipment	35,147.00	9,100.00	-	44,247.00	8,309.37	7,747.14	-	16,056.52	28,190.48	26,837.63
Mobile Phones	38,700.00	87,569.00	-	126,269.00	10,162.23	15,602.21	-	25,764.45	100,504.55	28,537.77
Air conditioner	-	28,900.00	-	28,900.00	-	2,181.36	-	2,181.36	26,718.64	-
Total Rs.	191,842.00	533,543.00	-	725,385.00	70,448.62	106,491.32	-	176,939.94	548,445.07	121,393.39
Previous Year	120,242.00	71,600.00	-	191,842.00	37,142.99	33,305.63	-	70,448.62	121,393.39	83,099.01
Intangible Assets(B)										
Trade Mark	74,078.00	-	-	74,078.00	39,046.80	14,815.60	-	53,862.40	20,215.60	35,031.20
Total Rs.	74,078.00	-	-	74,078.00	39,046.80	14,815.60	-	53,862.40	20,215.60	35,031.20
Previous Year	74,078.00	-	-	74,078.00	24,231.20	14,815.60	-	39,046.80	35,031.20	49,846.80

VMV HOLIDAYS LIMITED
(Formerly Known as VMV Holidays Private Limited)
Notes to Financial Statements for the year ended 31st March, 2016

	<u>AS AT</u> 31ST MARCH, 2016	<u>AS AT</u> 31ST MARCH, 2015
NOTE - 9		
<u>Long Term Loans & Advances</u>		
Security Deposits	706,000.00	1,269,964.14
	706,000.00	1,269,964.14
NOTE - 10		
<u>TRADE RECEIVABLES</u>		
<i>(Unsecured considered good)</i>		
Over Six Months	-	-
Others	1,571,027.94	263,705.43
	1,571,027.94	263,705.43
NOTE - 11		
<u>CASH & BANK BALANCES</u>		
<u>Cash & Cash Equivalents</u>		
<u>Balances with bank:</u>		
On Current Accounts	901,492.68	422,645.76
On Fixed Deposits Accounts *	966,199.00	22,742.00
Cash in hand (As Certified by Management)	181,088.00	84,818.00
	2,048,779.68	530,205.76
NOTE - 12		
<u>SHORT TERM LOANS AND ADVANCES</u>		
<i>(Unsecured considered good)</i>		
<u>Loans</u>		
To Related Parties	-	-
To Others	50,903,893.00	39,516,844.00
<u>Other Loans and Advances</u>		
Service tax Input	299,083.00	-
Income Tax Paid	641,478.06	409,078.68
	51,844,454.06	39,925,922.68

VMV HOLIDAYS LIMITED
(Formerly Known as VMV Holidays Private Limited)
Notes to Financial Statements for the year ended 31st March, 2016

(Amount in `)

NOTE - 13

REVENUE FROM OPERATIONS

	<u>For the Year</u> 2015 - 2016	<u>For the Year</u> 2014 - 2015
Gross Receipts from Tours & Travel Services	40,559,514.98	27,187,048.25
Sale of F & O	23,502,886.53	-
Incentives	601,528.05	444,970.06
Commission & Discount Received	349,420.88	126,207.40
Cancellation Charges(Net)	147,836.68	152,229.27
	65,161,187.12	27,910,454.98

NOTE - 14

OTHER INCOME

	<u>For the Year</u> 2015 - 2016	<u>For the Year</u> 2014 - 2015
<u>Interest income on</u>		
Fixed Deposits	29,111.00	280.00
Loan	4,312,849.00	4,198,322.00
Income tax Refund	14,790.00	-
Profit on Sale of Mutual Fund	144,244.74	-
Other Receipts	29,526.65	5,820.95
	4,530,521.39	4,204,422.95

NOTE - 15

EMPLOYEE BENEFITS EXPENSE

	<u>For the Year</u> 2015 - 2016	<u>For the Year</u> 2014 - 2015
Salaries & Wages	1,717,820.00	930,900.00
Staff Welfare Expense	41,836.00	470.00
	1,759,656.00	931,370.00

NOTE - 16

OTHER EXPENSES

Operating Expenses

Tours & Travel Services

	<u>For the Year</u> 2015 - 2016	<u>For the Year</u> 2014 - 2015
Cost of Air Ticket	24,587,964.00	16,133,946.20
Car Rental Charges	1,600,433.75	1,219,029.00
Hotel Charges	4,408,474.93	5,462,853.20
Tour Package Expenses	7,319,324.62	2,971,947.76

Other Business/Services

	<u>For the Year</u> 2015 - 2016	<u>For the Year</u> 2014 - 2015
Purchase of F & O	23,500,000.00	-
Others	610,661.00	55,181.00
	62,026,858.30	25,842,957.16

Establishment Expenses

Payment to Auditor (Refer details below)	34,350.00	15,000.00
Internal Audit	132,000.00	-
Professional fee	680,000.00	-
Advertisement & Subscription	202,627.35	15,188.00
Business Promotion Expenses	457,700.00	209,172.52
Electricity Expenses	85,840.00	37,280.00
Office Expenses	153,033.50	37,103.00
Rates & Taxes	28,772.75	13,900.00
<u>Repair & Maintenance</u>		
To others	110,953.00	95,516.00
IPO Expenses	2,914,693.00	231,462.00
Rent	618,000.00	168,000.00
Telephone & Mobile Expenses	107,960.29	54,546.29
Loss on Sale of Share	-	4,397,500.00
Trademark Expenses	-	57,000.00
Misc. Expenses	1,096,261.78	595,382.79
	6,622,191.67	5,927,050.60
	68,649,049.97	31,770,007.76

VMV HOLIDAYS LIMITED
(Formerly Known as VMV Holidays Private Limited)
Notes to Financial Statements for the year ended 31st March, 2016

NOTE - 16(Contt...)

Payment to Auditor

As Auditor (Including Service Tax)

Statutory Audit Fee

Tax Audit Fee

For the Year
2015-2016

For the Year
2014-2015

22,900.00

10,000.00

11,450.00

5,000.00

34,350.00

15,000.00

NOTE - 17

EARNINGS PER SHARE(EPS)

Net profit/(loss) after tax as per statement of Profit and Loss attributable to

(593219.38)

(638,982.53)

Weighted average number of equity shares used as denominator for calculating EPS

5155377

4018500

Basic & Diluted Earning Per Share

(0.12)

(0.16)

NOTE - 18

Previous year figures have been reclassified to conform to this year classification wherever considered necessary.

NOTE - 19

Balance of some of the sundry debtors, sundry creditors, loans & advances are subject to confirmation from the respective parties.

NOTE - 20

The Company has assessed its fixed assets for impairment at the end of the year and concluded that there has been no significant impaired fixed assets that needs to be recognised in the books of accounts.

NOTE - 21

As per information available with the Company, there are no suppliers covered under Micro, Small & Medium Enterprises Development Act,2006. As a result, no interest provision/payment have been made by the Company to such creditors, if any, and no disclosure thereof is made in this account.

NOTE - 22

The Company had raised a sum of Rs. 1.56Cr through IPO proceeds, out of which Rs. 88.22 lakh have been utilised till 31.03.2016 for the purpose as disclosed in offer document.

NOTE - 23

RELATED PARTY DISCLOSURE

(i) **Associate Company**

VMV Arts Private Limited

(ii) **Key Managerial Personnel**

Lokesh Patwa

Related Party Transaction & Balance

<u>Nature of Transaction</u>	<u>Associates</u>	<u>Key Management Personnel</u>	<u>Total</u>
Rent Paid	378,000.00	-	378,000.00
	(168,000.00)	-	(168,000.00)
Remuneration Paid	-	240,000.00	240,000.00
	-	(240,000.00)	(240,000.00)

* Figure in brackets represents previous year figures

VMV HOLIDAYS LIMITED
(Formerly Known as VMV Holidays Private Limited)
Notes to Financial Statements for the year ended 31st March, 2016

NOTE - 24

(Amount in `)

	<u>For the Year</u> 2015-2016	<u>For the Year</u> 2014-2015
i) <u>Expenditures</u>		
International Tour Pacakage Expenses	4,619,528.00	1,305,483.44
ii) <u>Earnings</u>		
Receipt against booking	-	-

As per our report of even date

For A.K. Meharia & Associates

Firm Registration Number-324666E
Chartered Accountants

Sd/-

(Prem Suman)

Partner

Membership Number 066806

Place: Kolkata

Date:- 30th May 2016

Sd/-

Vikram Bajaj
(DIN : 00553791)

Sd/-

Himanshu Jha
(Chief Financial Officer)

For and on behalf of Board

Sd/-

Lokesh Patwa
(DIN : 06456607)

Sd/-

Priya Agarwal
(Company Secretary)

PROXY FORM
Form No. MGT- 11

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

CIN: L63090WB2010PLC151907

Name of the Company: VMV Holidays Limited (Previously known as VMV Holidays Pvt Ltd)

Registered Office: 18, Giri Babu Lane, 1st Floor, Room No. 1A, Anupam Chambers, Kolkata- 700012

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

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

1. Name: _____
Address: _____
E-mail ID: _____
Signature: _____, or failing him/her

2. Name: _____
Address: _____
E-mail ID: _____
Signature: _____, or failing him/her

3. Name: _____
Address: _____
E-mail ID: _____
Signature: _____, or failing him/her

as my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Sixth Annual General Meeting of the Company to be held on Friday, September 16, 2016, at 1.00 p.m. at 18, Giri Babu Lane, 1st Floor, Room No. 1A, Kolkata- 700012 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.:

1. To consider and adopt the Balance Sheet as at March 31, 2016 and the Profit and Loss Account for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2. Appointment of Statutory Auditors of the Company and authorize the Board of Directors to fix their remuneration.
3. To appoint Mr. Vikram Bajaj (DIN: 00553791), Director of the Company, who retires by rotation and being eligible, seeks re-appointment

Signed this _____ day of _____ 2016

Signature of Shareholder _____

Signature of Proxy holder(s) _____

Affix Revenue Stamp

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

TEAR HERE

VMV HOLIDAYS LIMITED
CIN: L63090WB2010PLC151907
(Previously known as VMV Holidays Pvt Ltd)

Registered Office: 18, Giri Babu Lane, 1st Floor, Room No. 1, Kolkata- 700012.

ATTENDANCE SLIP

Regd. Folio/DPID & Client ID	
Name and Address of the shareholder	
Joint holder(s)	
No. of shares held	

1) I hereby record my presence at the Fifth ANNUAL GENERAL MEETING of the Company being held on Friday, September 16, 2016, at 1:00 p.m. at 18, Giri Babu Lane, 1st Floor, Room No. 1A, Kolkata- 700012.

2) Signature of the Shareholder / Proxy Present

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3) Shareholder / Proxy holder wishing to attend the meeting must bring the Attendance Slip, duly signed, to the meeting and hand it over at the entrance.

4) Shareholder / Proxy holder desiring to attend the meeting may bring his/ her copy of the Annual Report for reference at the meeting.

TEAR HERE



VMV HOLIDAYS[®]
LIMITED
(A BSE Listed Company)

Address

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Contact Us

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