



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

7th ANNUAL REPORT

2016-2017

CONTENTS

	<i>Page No.</i>
<i>1. Corporate Information</i>	<i>3</i>
<i>2. Chairman's Speech</i>	<i>4</i>
<i>2. Notice of Annual General Meeting</i>	<i>5</i>
<i>3. Director's Report</i>	<i>11</i>
<i>4. Extract of Annual Return (MGT- 9)</i>	<i>19</i>
<i>5. Form MR-3</i>	<i>29</i>
<i>6. Corporate Governance Report</i>	<i>31</i>
<i>7. CFO Certification</i>	<i>41</i>
<i>8. Management Discussion and Analysis Report</i>	<i>43</i>
<i>9. Independent Auditors Report</i>	<i>46</i>
<i>10. Balance Sheet</i>	<i>57</i>
<i>11. Statement of Profit & Loss</i>	<i>58</i>
<i>12. Cash Flow Statement</i>	<i>59</i>
<i>13. Notes to Financial Statement</i>	<i>60</i>
<i>14. Proxy Form</i>	<i>69</i>
<i>15. Attendance Slip</i>	<i>70</i>

CORPORATE INFORMATION:

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. Sunny Kumar Kedia

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. Bandyopadhyay & Dutt
Chartered Accountants
30/1/1, Basudevpur Road,
Kolkata-700061, West Bengal

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

LETTER FROM THE CHAIRMAN

It is my pleasure to interact with all my shareholders to give an overview of the Company's performance for Financial Year 2016-17. It was another challenging year for your company, which has been moving ahead with its forward-looking vision, aims to achieve its various targets and focus on strengthening the Balance Sheet.

It is our diversified segmental presence which adds to our sustainable performance. We continue to venture into new projects targeting all the sectors of the audience. This ensures balance in marketing and increased revenue, resulting in efficient working capital base. Further, our continued presence in various ventures provides the necessary shield against industry slow down and enhances our goodwill, which we expect to leverage in our projects.

The Company has posted a net profit of Rs. 6.55 Lakhs for the year ended 2016-17. Further, I am grateful to all our shareholders for your consistent support, and I can assure you that we in VMV Holidays Limited will continue to strive very hard to be worthy of your trust.

Warm Regards,
Vikram Bajaj
Chairman

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 Seventh Annual General Meeting of VMV HOLIDAYS LIMITED will be held on Friday, 08th September, 2017 at 1:30 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, 2017 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. Bandyopadhyay & Dutt, Chartered Accountants, Kolkata, (Firm’s Regn. No. 325116E) 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. Lokesh Patwa (DIN: 06456607), 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: 08.08.2017

Sd/-

Priya Agarwal
(Company Secretary & Compliance officer)
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 Saturday, **September 02, 2017** to Friday, **September 08, 2017** (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 01, 2017.

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 11, 2017.

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. 2016-17 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 7th 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 **05th September, 2017 (10:00 AM) and ends on 07th September, 2017 (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 **01st September, 2017**, 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.nsd.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 :

EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN

(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 01st September, 2017.

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. 01st September, 2017, 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: 08.08.2017**

**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 Seventh 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, 2017.

FINANCIAL RESULTS

The Company's financial performance for the year ended March 31, 2017 is summarized below:-

Amount in (Rs.)

Particulars	Year ended 31st March 2017	Year ended 31st March 2016
Total Income	4,65,97,534.30	6,96,91,708.51
Profit Before Tax	10,93,837.72	(8,38,304.38)
Less : Current Tax	2,62,090.00	(4,27,180.00)
Less- Short provision for earlier years	3.00	-
Less: Deferred Tax	1,76,314.00	6,72,265.00
Profit After Tax	6,55,430.72	(5,93,219.38)

STATE OF COMPANY'S AFFAIR

We are pleased to inform that the listing of securities of the company on the SME platform of Bombay Stock Exchange will be completing 2 years on 14th of July, 2017 and the company has paid listing fees for the Financial year 2016 - 17 as well as for 2017-18. The listing of the company on a national platform has provided it with enormous opportunities for the expansion of the business.

Travel and tourism has now become the largest civilian industry in the world. According to statistics, one out of every ten persons worldwide is part of the travel and tourism industry. There have been changes in lifestyle, tastes, rising household incomes, which has had a positive effect and boost to the industry. The reach of the Internet has made it more convenient for customers with greater choices at competitive rates. So, the Company as said earlier is focusing 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. The company already holds valuable associations of Travel & Tourism industry. It is also an active member of 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 and focusing on its key areas for better implementation.

Travel and Tourism is one of the largest service industries in India. It has tremendous potential as one of its key contributors to growth of the nation. India has emerged as the world's fastest-growing outbound market and in absolute numbers it is second only to China. The year 2016-17 was definitely a year full of action, Demonetization, stringent Visa policies by certain countries etc. Despite the sluggish global economy, poor customer sentiment and a challenging geo-political environment buffeted by terrorist attacks, travel bans etc., the Indian outbound, inbound and domestic tourism markets remained resilient. Given the challenges and economic environment, the year saw a strong performance across the Company's portfolio. The Company was actively engrossed in conducting domestic as well as international packages. It is an active participant in International Air Transport Association (IATA), the trade association for the world's airlines which gains the Company with international exposure.

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 and in due time the mandatory steps will be taken for the implementation of those activities.

DIVIDEND

As the company is accumulating the profit, 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/- (Rupees Six Crores Twenty Lakhs), comprising 62,00,000 (Sixty Two Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each and the issued, subscribed and paid-up share capital of your Company stood at Rs. 5,57,85,000/- (Rupees Five Crores Fifty Seven Lakhs Eighty Five Thousand), comprising 55,78,500 (Fifty Five Lakhs Seventy Eight Thousand Five Hundred) Equity Shares of Rs. 10/- (Rupees Ten) each. Company had raised Rs. 1,56,00,000/- (Rupees One Crore Fifty Six Lakhs) 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, 2017.

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. P K Bandyopadhyay & Dutt, Chartered Accountants, (Firms Registration No. 325116E), 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. A.K. Meharia & Associates, Chartered Accountants, (Firms Registration No. 324666E), ceased to be the Statutory Auditors with effect from 04.02.2017. 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.

SECRETARIAL AUDITOR

In accordance with provisions of Section 204, of the Companies Act, 2013, the Company had appointed Ms Disha Dugar, Practicing Company Secretary as Secretarial Auditor for the Financial Year ended 31st March, 2017.

AUDITORS' REPORT AND SECRETARIAL AUDITORS' REPORT

The Auditors' Report and Secretarial 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.

Report of the secretarial auditor is given as an annexure to this report.

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.

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: 29,63,951.00 (Rupees Twenty Nine Lakhs Sixty Three Thousand Nine Hundred and Fifty One) [P. Y. Rs 46,19,528.00 (Rupees Forty Six Lakhs Nineteen Thousand Five Hundred and Twenty Eight)].

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.

Mr. Vikram Bajaj (DIN: 00553791) is the promoter as well as the non- executive director of the company.

Mr. Lokesh Patwa (DIN: 06456607) is the executive as well as whole-time director of the company.

Ms. Neha Shukla (DIN: 07113516) and Mr. Shyamal Mitra (DIN: 06746686) are the Independent directors of the company.

Key Managerial Personnel

Mr. Himanshu Jha (PAN: ALRPJ8928N) ceased to be the Chief Financial Officer with effect from 02.02.2017. Directors would like to record his appreciation of the services rendered by him during his tenure of office as Chief Financial Officer of the Company.

Further, Mr. Sunny Kumar Kedia (PAN: BWAPK6705M) was appointed as the Chief Financial Officer of the Company with effect from 02.02.2017. From there, he 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 7 Board Meetings were convened and held. The dates of Board Meeting are as follows:

Sl. No.	Particulars	Date
1.	Board Meeting	07 th April, 2016
2.	Board Meeting	30 th May, 2016
3.	Board Meeting	16 th August, 2016
4.	Board Meeting	14 th November, 2016
5.	Board Meeting	27 th January, 2017
6.	Board Meeting	02 nd February, 2017
7.	Board Meeting	13 th February, 2017

COMMITTEES OF BOARD

The details of current composition of the Committees of the Board of Director are as under:

a. Audit Committee

S. No.	Name	Category of Director/ Member	Chairman/ Members
1.	Neha Shukla	Independent	Chairman
2.	Shyamal Mitra	Independent	Member
3.	Lokesh Patwa	Whole-time Director	Member

During the year the committee has met on 30th May, 2016, 16th August, 2016, 14th November, 2016 and 13th February, 2017.

b. Nomination and Remuneration Committee

S. No.	Name	Category of Director/ Member	Chairman/ Members
1.	Neha Shukla	Independent	Chairman
2.	Shyamal Mitra	Independent	Member
3.	Vikram Bajaj	Non-Executive	Member

During the year the Committee has met on 2nd February, 2017.

c. Stakeholders Relationship Committee

S. No.	Name	Category of Director/ Member	Chairman/ Members
1.	Neha Shukla	Independent	Chairman
2.	Shyamal Mitra	Independent	Member
3.	Vikram Bajaj	Non-Executive	Member

During the year the Committee has met on 7th April, 2016, 16th August, 2016, 14th November, 2016 and 13th February, 2017

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.

MEETING OF INDEPENDENT DIRECTOR

As required under Regulation 25(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and Schedule IV of the Act, the Independent Director of the listed entity shall hold at least one meeting in a year, without the presence of non-independent directors to discuss the matters specified therein.

Neha Shukla and Shyamal Mitra are Independent Directors and during the year the meeting of Independent Director was held on 13th February, 2017.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS U/S 186

Loans given by the company for the financial year ended on 31st March, 2017 amounts to Rs. 4,78,00,000 (Rupees Four Crores Seventy Eight Lakhs) 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 16-17 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. 60,00,000 (Rupees Sixty lacs) per annum or part there of 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) in the preparation of the annual account the applicable accounting standards has been followed and there are no material departures from the same.
- 2) 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, 2017 and of the profit of the Company for the year ended on that date;

- 3) 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) the directors have prepared the annual accounts on going 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) 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.

CORPORATE SOCIAL RESPONSIBILITY

Since the Company does not fall under the threshold laid down in section 135 of the Companies Act, 2013, the provision of Section 134 (3)(o) of the Companies Act, 2013 is not applicable and no disclosure is required by the Board.

DISCLOSURE PURSUANT TO LISTING REGULATIONS

Necessary disclosures pursuant to listing regulations are made hereunder:-

The securities of the Company have been listed on the Small and Medium Enterprise (SME) platform of Bombay Stock Exchange (BSE).

DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

During the financial year 2016-17, no complaint of sexual harassment were reported.

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/-

**Place: Kolkata
Date: 30.05.2017**

**Vikram Bajaj
Director
DIN: 00553791**

Annexure I to Directors' Report**Form No. MGT-9****EXTRACT OF ANNUAL RETURN****AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2017**

[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: ymvholidays.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	79*	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%	-
(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%	-
(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%	Nil
(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%	Nil
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) FII's	-	-	-	-	-	-	-	-	-
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (1):-									
2. Non-Institutions									
(a) Bodies Corp.									
(i) Indian	3,60,000	Nil	3,60,000	6.45%	4,10,212	Nil	4,10,212	7.35%	0.90%
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals									
(I) Individual									

shareholders holding nominal share capital upto Rs. 1 lakh	1,60,000	Nil	1,60,000	2.87%	1,49,788	Nil	1,49,788	2.69%	(0.18%)
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	10,40,000	Nil	10,40,000	18.65%	10,00,000	Nil	10,00,000	17.93%	(0.73%)
(c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):- Total Public Shareholding (B)=(B)(1)+(B)(2)	15,60,000	Nil	15,60,000	27.97%	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)	55,78,500	Nil	55,78,500	100%	55,78,500	Nil	55,78,500	100%	Nil

(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	270000	4.84	Nil	270000	4.84	Nil	Nil

	Private Limited							
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 01.04.2016/end of the year 31.03.2017		Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)	
		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	13.96		
	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	13.80		
	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	6.27		
	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	4.84		
	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	6.45		
	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	4.48		
	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	6.27		
	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	6.63		
	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	4.84		
	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	4.48		
	At the end of the year	2,50,000	4.48	2,50,000	4.48

(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 01.04.2016/end of the year 31.03.2017		Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)	
		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	2,50,000	4.48%		
	As on 13.05.2016- Allotment	30,000	0.54	2,80,000	
	As on 20.05.2016-Transfer	80,000	1.43	3,60,000	
	As on 27.05.2016- Transfer	40,000	0.72	4,00,000	
	As on 15.07.2016- Transfer	10,000	0.18	4,10,000	
	As on 05.08.2016- Transfer	10,000	0.18	4,20,000	
	As on 23.12.2016- Transfer	(30,000)	(0.54)	3,90,000	
	As on 31.12.2016- Transfer	(60,000)	(1.08)	3,30,000	
	As on 06.01.2017- Transfer	(30,000)	(0.54)	3,00,000	
	As on 03.03.2017- Transfer	(10,000)	(0.17)	2,90,000	
	At the end of the year	2,90,000	5.20	2,90,000	5.20
2.	Adarsh Malpani HUF				
	At the beginning of the year	40000	0.72		
	As on 24.02.2017 -Transfer	80000	1.43	1,20,000	
	At the end of the year	1,20,000	2.15	1,20,000	2.15
3.	Rajesh Bajoria				
	At the beginning of the year	90,000	1.61		
	During the Year	-	-	-	-
	At the end of the year	90,000	1.61	90,000	1.61
4.	Rajesh Kumar Bajoria				

	At the beginning of the year	90,000	1.61		
	During the Year	-	-	-	-
	At the end of the year	90,000	1.61	90,000	1.61
5.	Chhapolia Consultancy Pvt Ltd				
	At the beginning of the year	90000	1.61		
	As on 05.08.2016- transfer	(64)	(0.001)	89,936	
	At the end of the year	89,936	1.61	89,936	1.61
6.	Rashmi Bajoria				
	At the beginning of the year	60000	1.08		
	As on 06.01.2017 -transfer	20,000	0.36	80,000	
	At the end of the year	80,000	1.44	80,000	1.44
7.	Nand Kishore Malpani HUF				
	At the beginning of the year	30000	0.54		
	As on 24.02.2017 -transfer	40000	0.72	70,000	
	At the end of the year	70,000	1.26	70,000	1.26
8.	Abha Saraf				
	At the beginning of the year	60000	1.08		
	During the year	-	-	-	-
	At the end of the year	60,000	1.08	60,000	1.08
9.	Raj Kumar Agarwal				
	At the beginning of the year	60000	1.08		
	During the Year	-	-	-	-
	At the end of the year	60,000	1.08	60,000	1.08
10.	Rakesh Kumar Agarwal				
	At the beginning of the year	60000	1.08		
	During the Year	-	-	-	-
	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	No. of shares	% of total shares of the Company
	At the beginning of the year				

			Company		
1.	VIKRAM BAJAJ	7,78,500	13.96%	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%

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 2016-17:

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	SHYAMAL MITRA	
	1. Independent Directors			
	• Fee for attending board / committee meetings	7,000	3,000	10,000
	• Commission	-	-	-
	• Others, please specify (Director's remuneration)	-	20,000	-
	Total (1)	7,000	23,000	30,000
		VIKRAM BAJAJ		
	2. Other Non-Executive Directors	7,000		7,000
	• Fee for attending board / committee meetings	-		-
	• Commission	-		-
	• Others, please specify			
	Total (2)	7,000		7,000

	Total (B)=(1+2)	-	-	37,000
	Total Managerial Remuneration			37,000
	Overall Ceiling as per the Act			

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

The details of remuneration to CEO, CS and CFO during the Financial Year 2016-17:

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	-	2,23,333	1,79,487	4,02,820
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	2,23,333	1,79,487	4,02,820

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**

**Lokesh Patwa
Director**

DIN: 00553791

DIN: 06456607

Date: 30.05.2017

Place: Kolkata

Annexure II to Director's Report
FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2017

[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, 2017 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, 2017 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 Obligations and Disclosure Requirements Regulations 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: 29.05.2017

Signature:

Sd/-

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

Membership No.: **FCS 8128**

C P No.: **10895**

CORPORATE GOVERNANCE REPORT

In accordance with Regulation 27 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) SME Platform 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.

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The company’s philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

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 the Clause of Corporate Governance

The Company has complied with the clause of Corporate Governance but under clause 15 (2) of the LODR it is exempt from the same.

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, 2017. 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	**Members hip of Other Board Committees	**Chairman ship of Other Board Committees
			Held	Attended				
Vikram Bajaj	Director	Promoter, Non Executive	7	7	Yes	7	4	-
Lokesh Patwa	Director	Whole-time	7	7	Yes	-	1	-
Neha Shukla	Director	Independent	7	7	Yes	-	5	5
Shyamal Mitra	Director	Independent	7	3	Yes	2	5	-

* 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:

Seven Board Meetings were held during the year. The dates on which the meetings were held are April 07, 2016; May 30, 2016; August 16, 2016; November 14, 2016; January 27, 2017; February 02, 2017 and February 13, 2017.

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, 2017.

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 30, 2016; August 16, 2016; November 14, 2016 and February 13, 2017.

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 nomination and 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, nomination and remuneration committee met on 02nd February, 2017.

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 four times. The meetings were held on April 07, 2016; August 16, 2016; November 14, 2016 and February 13, 2017.

(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. RISK MANAGEMENT COMMITTEE:

The Company has the Risk Management Committee as per Regulation 21 of Listing Regulations. The committee has been assigned the work of identifying, assessing and monitoring risk associated with Organization's business operations and the implementation and maintenance of policies and control procedures to give adequate protection against key risk. During the year under review, Risk Management Committee met once on February 13, 2017.

Composition

The Committee comprises of following Directors:

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

6. SEXUAL HARASSMENT COMMITTEE:

The Company has the Sexual Harassment Committee for the welfare of the staff. The committee has been assigned the work of looking after the welfare of the employees and to see that they are not harassed by any means. During the year, under review Sexual Harassment Committee met once on February 13, 2017 and it was noted that no complaint of sexual harassment against any officers of the Company has been received.

Composition

The Committee comprises of following Directors:

Name of Directors	Designation
Neha Shukla	Chairman

Shyamal Mitra	Member
Vikram Bajaj	Member

7. GENERAL BODY MEETING:

(a) Annual General Meeting

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

AGM	Financial Year	Date	Location of Meeting	Time
4 th	2013-2014	September 30, 2014	35, Ganesh Chandra Avenue, 3 rd Floor, Kolkata- 700013	11:00 A.M.
5 th	2014-2015	September 30, 2015	18, Giri Babu Lane, 1 st Floor, Room No. 1A, Kolkata- 700 012	01.00 P.M.
6 th	2015-2016	September 16, 2016	18, Giri Babu Lane, 1 st Floor, Room No. 1A, Kolkata- 700012	01:00 P.M.

(b) Extraordinary General Meeting

Extra Ordinary General Meeting was held on March 16, 2017.

8. DISCLOSURES :

(a) 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) All the mandatory requirements of the LODR have been complied with.

9. 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.

10. GENERAL SHAREHOLDER INFORMATION:

(a) 7th Annual General Meeting

Date: Friday, 08th day of September, 2017

Time: 1.30 P.M.

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

(b) FINANCIAL CALENDAR

Financial Year: 1st April, 2016 to 31st March, 2017

Financial Reporting for the year 2016-2017:

Particulars	Quarter / Year Ending	Tentative Schedule*
Unaudited Financial Results (1 st Quarter)	N.A.	N.A.
Unaudited Financial Results (2 nd Quarter) on Half Yearly Basis	Quarter Ended 30.09.2016	On or before November 14, 2016
Unaudited Financial Results (3 rd Quarter)	N.A.	N.A.
Audited Financial Results (4 th Quarter/ Annual)	Year Ending 31.03.2017	On or before May 30, 2017

(c) Date of Book Closure

Saturday, 02nd September, 2017 to Friday, 08th September 2017 (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 2016-2017, as applicable, has been paid by the Company to BSE on due time.

(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, 2017 are as under:

	Share Price		Volume of Shares Traded
	High (Rs.)	Low (Rs.)	
May 2016	15	16.45	95.24
July 2016	15	15	100
August 2016	15	15	100
December 2016	16.45	15.80	100
Jan 2017	16.40	16.40	100
March 2017	16.45	16.45	100

Source – EQ Report, BSE India

(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, 2017:

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	17	33.33	150064	2.69
10001 – Above	34	66.67	5428436	97.31
Grand Total	51	100	5578500	100

(h) Dematerialization of Shares and liquidity as on March 31, 2017:

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	4788500	85.84%
---CDSL	790000	14.16%
Grand Total	5578500	100%

(i) Categories of Shareholders as on March 31, 2017:

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: 30.05.2017

(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, 2017. 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: 29th May, 2017

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, Sunny Kumar Kedia, 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, 2017 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 and/or 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.

DECLARATION ON COMPLAINE WITH THE COMPANY'S CODE OF CONDUCT:

The Board has laid down the Code of Conduct for all Board Members and Senior Management of the Company pursuant to clause D of the Schedule V of Listing regulation with Stock Exchanges.

All the members of the Board and senior Management of the Company have affirmed Compliance with the said Code of Conduct on an annual basis.

Sd/-

Place: Kolkata
Date: 30.05.2017

Sunny Kumar Kedia
(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 the 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

Tourism & Hospitality sector has been the harbinger of 'more inclusive growth' in India by promoting other industries in the economy through backward and forward linkages and generating employment in various sectors such as hospitality, travel, and entertainment, wellness and other sectors. A series of promotional activities have been undertaken by Ministry of Tourism (MoT) in important and potential markets overseas through India Tourism offices abroad with the objective of showcasing India's tourism potential to foreign tourists.

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 traveler 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

The Travel and Tourism industry is a diversity of businesses, services, organizations and communities encompassing domestic, inbound, and outbound travel for business, leisure, MICE, visiting friends and relatives, spiritual or business leisure and hence its stakeholders include businesses, governmental agencies, educational institutions, communities, and citizens across the globe.

The contribution of the industry to each country is significant- both economic and social development; opening up business, trade and capital investment, creating jobs and an entrepreneurial workforce and protecting heritage and cultural values. Today, tourism is a

major source of income for many countries, impacting the economy of both the source and host countries.

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. The Audit Committee meetings are held every quarter.

6. Financial Performance

Share Capital

The Paid up Share Capital of the Company as on 31st March, 2017 stands at Rs. 5,57,85,000 (Rupees Five Crores Fifty Seven Lakhs Eighty Five Thousand) divided into 55,78,500 (Fifty Five Lakhs Seventy Eight Thousand Five Hundred) equity shares of Rs. 10/- each fully paid up.

The Reserves and Surplus is Rs. (4,46,121.93) (Four Lakhs Forty Six Thousand One Hundred Twenty One and Ninety Three Paise) as on the end of the Current year.

Total Income

During the year under consideration, total income was Rs. 4,65,97,534.30/- (Four Crores Sixty Five Lakhs Ninety Seven Thousand Five Hundred Thirty Four and Thirty Paise Only)

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. This creates a need for constantly evolving and stimulating the systems and processes in the context of organizational culture. 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: 30.05.2017
Place: Kolkata

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF VMV HOLIDAYS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of VMV HOLIDAYS LIMITED (“the company”), which comprises the Balance Sheet as at 31st March 2017, the Statement of Profit, and Loss for the year ended 31st March, 2017, and a summary of significant accounting policies and other explanatory information.

Management’s Responsibility for the Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, 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 there under.

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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting such and operating effectiveness of controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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 aforesaid 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,

- (a) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March 2017,
- (b) In the case of the statement of profit and loss of the Profit for the year ended on that date and its cash flows for the year ended on that date.

Emphasis of Matter

Confirmation of Debtors, Creditors and Loans & Advances has not been fully obtained. Our opinion is not qualified in this matter.

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 Act, we give in "Annexure A" a statement on the matters specified in paragraph 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 purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the statement of Cash flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls refer to our report in "Annexure B", and
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

BANDYOPADHYAY & DUTT
Chartered Accountants

30/1/1, Basudevpur Road, 1st Floor
Kolkata- 700061
(Ph):24065435, (M): 9831036625
E-mail: Banerjee_dutt@rediffmail.com

iv. The company has provided requisite disclosures in the financial statements as regards its holding and dealings in specified bank notes as defined in the notification S.O. 3407(E) dated 8th Nov, 2016 of the Ministry of Finance, during the period from 8th No, 2016 to 30th Dec, 2016. Based on audit procedures performed and the representations provided to us by the management we report that the disclosures are in accordance with the books of account maintained by the Company and produced to us by the management.

For Bandyopadhyay & Dutt
Chartered Accountants
(Firm's Registration No. : 325116E)

Sd/-

P K Bandyopadhyay
Partner
Membership No.: 055658
Place: Kolkata
Date: 30/05/2017

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on other Legal and Regulatory Requirement' sections of our report of even date)

- i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- 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 tour operating 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.
- 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 2017 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.
- 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.

BANDYOPADHYAY & DUTT
Chartered Accountants

30/1/1, Basudevpur Road, 1st Floor
Kolkata- 700061
(Ph):24065435, (M): 9831036625
E-mail: Banerjee_dutt@rediffmail.com

- xiv) According to the information and explanations give 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.
- 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 **BANDYOPADHYAY & DUTT**
Chartered Accountants
[Firm Registration No.325116E]

Sd/-

Pronab Kr Bandyopadhyay
Partner

Kolkata
Dated: 30/05/2017

[Membership no.055658]

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory requirements' section of our report of even date)

Report on the Internal Financial controls Over Financial reporting under Clause (i) of Sub-section 3 of Section 143 of the companies Act, 2013('the Act')

We have audited the internal financial controls over financial reporting of VMV HOLIDAYS LIMITED ('the company') as of March 31, 2017 in conjunction with our audit of the financial statements of the company for the year ended and as on that date.

Management's Responsibility for Internal Financial Controls

The company's management 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 the Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note'). 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 safeguards of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act 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 have conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidences 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 assessment of the risk of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidences, 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 controls system 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 accountings principles. A Company's internal financial controls system over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls 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, to the best of our information and according to the explanations given to us, 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

BANDYOPADHYAY & DUTT
Chartered Accountants

30/1/1, Basudevpur Road, 1st Floor
Kolkata- 700061
(Ph):24065435, (M): 9831036625
E-mail: Banerjee_dutt@rediffmail.com

operating effectively as at March 31, 2017, 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 issued by the Institute of Chartered Accountants of India.

For **BANDYOPADHYAY & DUTT**
Chartered Accountants
[Firm Registration No.325116E]

Sd/-

Pronab Kr Bandyopadhyay
Partner

Kolkata
Dated: 30/05/2017

[Membership no.055658]

VMV HOLIDAYS LIMITED
(Formerly Known as VMV Holidays Private Limited)
BALANCE SHEET AS AT 31ST MARCH, 2017

(Amount in ₹)

	NOTES	AS AT 31ST MARCH, 2017	AS AT 31ST MARCH, 2016
<u>EQUITY AND LIABILITIES</u>			
<u>Shareholders Fund</u>			
Share Capital	2	55,785,000.00	55,785,000.00
Reserve & Surplus	3	(446,121.93)	(1,101,552.65)
<u>Non-Current Liabilities</u>			
Deferred Tax Liabilities (Net)	4	(488,599.00)	(664,913.00)
<u>Current Liabilities</u>			
Trade Payables	5	148,761.34	753,589.00
Other Current Liabilities	6	1,344,260.00	1,539,619.00
Short Term Provisions	7	262,090.00	427,180.00
	Total	56,605,390.41	56,738,922.35
<u>ASSETS</u>			
<u>Non-Current Assets</u>			
Fixed Assets			
a) Tangible Assets	8	435,059.85	548,445.07
b) Intangible Assets		5,400.00	20,215.60
Long Term Loans & Advances	9	656,000.00	706,000.00
<u>Current Assets</u>			
Trade Receivables	10	1,771,513.00	1,308,970.93
Cash & Bank Balances	11	4,118,542.11	2,048,779.68
Short Term Loans & Advances	13	49,541,925.57	52,106,511.07
Other Current Assets	14	76,949.88	-
	Total	56,605,390.41	56,738,922.35
Significant Accounting Policies	1		
Specified Bank Notes Discloser	12		

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

As per our report of even date

For BANDYOPADHYAY & DUTT

Firm Registration Number-325116E
Chartered Accountants

Sd/-
(P K Bandyopadhyay)
Partner

Membership Number- 055658
Place: Kolkata
Date:- 30th May 2017

Sd/-

Vikram Bajaj
(DIN: 00553791)

Sd/-

Sunny Kumar Kedia
(Chief Financial Officer)

For and on behalf of Board

Sd/-

Lokesh Patwa
(DIN:06456607)

Sd/-

Priya Agarwal
(Company Secretary)
(Memb. No.: 38800)

VMV HOLIDAYS LIMITED
(Formerly Known as VMV Holidays Private Limited)
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

PARTICULARS	NOTES	(Amount in ₹)	
		For the Year 2016 - 2017	For the Year 2015- 2016
INCOME			
Revenue from Operation	15	43,346,644.96	65,161,187.12
Other Income	16	3,250,889.34	4,530,521.39
Total Revenue		46,597,534.30	69,691,708.51
EXPENSES			
Employee Benefits Expense	17	1,826,859.00	1,759,656.00
Other Expenses	18	43,482,513.76	68,649,049.97
Depreciation & Amortization Expenses	8	194,323.82	121,306.92
Total Expenses		45,503,696.58	70,530,012.89
Profit/(Loss) Before Tax		1,093,837.72	(838,304.38)
<u>Tax Expense:</u>			
Current Tax		262,090.00	(427,180.00)
Deferred Tax		176,314.00	672,265.00
Short Provision for Earlier Years		3.00	
Profit/(Loss) for the Period		655,430.72	(593,219.38)
Earning Per equity Share-Basic & Diluted	19	0.12	(0.12)
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 BANDYOPADHYAY & DUTT
Firm Registration Number-325116E
Chartered Accountants

Sd/
(P K Bandyopadhyay)
Partner

Membership Number- 055658
Place: Kolkata
Date:- 30th May 2017

Sd/-

Vikram Bajaj
(DIN: 00553791)

Sd/-

Sunny Kumar Kedia
(Chief Financial Officer)

For and on behalf of Board

Sd/-

Lokesh Patwa
(DIN:06456607)

Sd/-

Priya Agarwal
(Company Secretary)
(Memb. No.: 38800)

VMV HOLIDAYS LIMITED
(Formerly Known as VMV Holidays Private Limited)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017

PARTICULARS	YEAR ENDED ON 31ST MARCH, 2017		YEAR ENDED ON 31ST MARCH, 2016	
	Rs.	P.	Rs.	P.
1 CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax	1,093,837.72		(838,304.38)	
<i>Addition:</i>				
Depreciation	194,323.82		121,306.92	
Interest Received	(3,250,889.34)		(4,341,960.00)	
Expenditure related to earlier years	(3.00)			
Cash Flow from Operating Activities before Working Capital changes	(1,962,730.80)		(5,058,957.46)	
<i>Adjustments:</i>				
Trade Receivable	(462,542.07)		(1,307,322.51)	
Long Term Loans & Advances	50,000.00		563,964.14	
Short Term Loans & Advances	2,564,585.50		(11,918,531.38)	
Trade Payables	(604,827.66)		585,535.00	
Other Current Liabilities	(195,359.00)		(754,530.87)	
Other Current Assets	(76,949.88)		-	
Cash Generated From Operation	(687,823.91)		(17,889,843.08)	
Taxes Paid	(427,180.00)			
Cash Flow from Operating Activities	(1,115,003.91)		(17,889,843.08)	
2 CASH FLOW FROM INVESTING ACTIVITIES				
Increase/Decrease in Fixed Assets & Capital WIP	(66,123.00)		(533,543.00)	
Interest Received	3,250,889.34		4,341,960.00	
Net Cash Flow from Investing Activities	3,184,766.34		3,808,417.00	
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	2,069,762.43		1,518,573.92	
Opening Balance of Cash & Cash Equivalent	2,048,779.68		530,205.76	
CLOSING BALANCE OF CASH & CASH EQUIVALENT	4,118,542.11		2,048,779.68	

As per our Report of even date

For **BANDYOPADHYAY & DUTT**
Firm Registration Number-325116E
Chartered Accountants

Sd/-
(P K Bandyopadhyay)
Partner
Membership Number- 055658
Place: Kolkata
Date:- 30th May 2017

Sd/-
Vikram Bajaj
(DIN: 00553791)

Sd/-
Sunny Kumar Kedia
(Chief Financial Officer)

For and on behalf of Board

Sd/-
Lokesh Patwa
(DIN:06456607)

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

VMV HOLIDAYS LIMITED
(Formerly Known as VMV Holidays Private Limited)
Notes to Financial Statements for the year ended 31st March, 2017

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, Rail 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.

VMV HOLIDAYS LIMITED
(Formerly Known as VMV Holidays Private Limited)
Notes to Financial Statements for the year ended 31st March, 2017

NOTE - 1(Cont....)

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 take 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 contributes 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, 2017

	<u>AS AT</u> 31ST MARCH, 2017	<u>AS AT</u> 31ST MARCH, 2016
NOTE - 2		
SHARE CAPITAL		
Authorised Shares:		
62,00,000 (P.Y:62,00,000) Equity Shares of Rs.10/-each	62,000,000.00	62,000,000.00
Issued, Subscribed & fully Paid - up Shares		
55,78,500 (P.Y:55,78,500) Equity Shares of Rs.10/-each	55,785,000.00	55,785,000.00
	55,785,000.00	55,785,000.00

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 shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders except in the case of interim dividend. In the event of liquidation, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amount in proportion of their shareholding.

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

	<u>AS AT</u> 31ST MARCH, 2017		<u>AS AT</u> 31ST MARCH, 2016	
	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	13.96%
Vinita Bajaj	350,000	6.27	350,000	6.27%
Manavi Niketan Pvt Ltd	350,000	6.27	350,000	6.27%
Vikram Bajaj(HUF)	770,000	13.80	770,000	13.80%
VMV Academy Pvt Ltd	370,000	6.63	370,000	6.63%
VMV Arts Pvt Ltd	360,000	6.45	360,000	6.45%
VMV Consultancy Pvt Ltd	270,000	4.84	270,000	4.84%
VMV Exim Pvt Ltd	250,000	4.48	250,000	4.48%
VMV Health Solution Pvt Ltd	270,000	4.84	270,000	4.84%
VMV Interiors Pvt Ltd	250,000	4.48	250,000	4.48%

c) 7,000 Shares out of the issued, subscribed and paid up share capital were allotted as Bonus Shares in the Financial Year 2013-14 by capitalisation of Profit & Loss Account.

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

	<u>AS AT</u> 31ST MARCH, 2017 No. of Shares	<u>AS AT</u> 31ST MARCH, 2016 No. of Shares
Equity Shares at the beginning of the year	5,578,500	4,018,500
Add: Fresh share Issued	-	1,560,000
	5,578,500	5,578,500

NOTE - 3

RESERVES & SURPLUS

<u>Profit & Loss Account</u>		
Balance as per last financial statement	(1,101,552.65)	(508,333.27)
Profit/(Loss) for the year	655,430.72	(593,219.38)
	(446,121.93)	(1,101,552.65)

VMV HOLIDAYS LIMITED
(Formerly Known as VMV Holidays Private Limited)
Notes to Financial Statements for the year ended 31st March, 2017

	AS AT 31ST MARCH, 2017	(Amount in ₹) AS AT 31ST MARCH, 2016
<u>NOTE - 4</u>		
<u>DEFERRED TAX LIABILITIES(NET)</u>		
<u>Deferred Tax Assets</u>		
Related to Fixed Assets	(488,599.00)	(664,913.00)
	(488,599.00)	(664,913.00)
<u>NOTE - 5</u>		
<u>TRADE PAYABLES</u>		
<u>Trade Payables (including acceptance)</u>		
From Others	148,761.34	753,589.00
	148,761.34	753,589.00
<u>NOTE - 6</u>		
<u>OTHER CURRENT LIABILITIES</u>		
Statutory Dues	38,061.00	129,035.00
<u>Other Advances</u>		
From Related Parties	-	-
From Others	1,035,534.00	8,945.00
Sundry Creditors for Expenses & Others	270,665.00	1,401,639.00
	1,344,260.00	1,539,619.00
<u>NOTE - 7</u>		
<u>SHORT TERM PROVISIONS</u>		
Provision for Taxation	262,090.00	427,180.00
	262,090.00	427,180.00
<u>NOTE - 9</u>		
<u>Long Term Loans & Advances</u>		
Security Deposits	656,000.00	706,000.00
	656,000.00	706,000.00
<u>NOTE - 10</u>		
<u>TRADE RECEIVABLES</u>		
<i>(Unsecured considered good)</i>		
Over Six Months	-	-
Others	1,771,513.00	1,308,970.93
	1,771,513.00	1,308,970.93

VMV HOLIDAYS LIMITED
(Formerly Known as VMV Holidays Private Limited)
FIXED ASSETS AS AT 31ST MARCH 2017

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 01/04/16	Additions during the year	Deduction/ Adjustments	As at 31-03-2017	As at 01/04/16	During the Period	Deduction/ Adjustments	As at 31-03-2017	As at 31-3-2016
Tangible Assets(A)									
Computer Software	126,013.00	52,318.00	-	178,331.00	30,930.84	23,629.77	-	54,560.61	123,770.40
Computers	387,320.00	2,780.00	-	390,100.00	96,646.16	115,821.03	-	212,467.19	177,632.81
Mobile Phones	126,269.00	-	-	126,269.00	25,764.45	24,132.66	-	49,897.11	76,371.89
Camera	12,636.00	-	-	12,636.00	5,360.63	2,441.92	-	7,802.55	4,833.45
Office Equipment	44,247.00	11,025.00	-	55,272.00	16,056.52	10,050.96	-	26,107.47	29,164.53
Air conditioner	28,900.00	-	-	28,900.00	2,181.36	3,431.88	-	5,613.23	23,286.77
Total Rs.	725,385.00	66,123.00	-	791,508.00	176,939.95	179,508.22	-	356,448.16	435,059.85
Previous Year	191,842.00	533,543.00	-	725,385.00	70,448.62	106,491.32	-	176,939.94	548,445.07
Intangible Assets(B)									
Trade Mark	74,078.00	-	-	74,078.00	53,862.40	14,815.60	-	68,678.00	5,400.00
Total Rs.	74,078.00	-	-	74,078.00	53,862.40	14,815.60	-	68,678.00	5,400.00
Previous Year	74,078.00	-	-	74,078.00	39,046.80	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, 2017

	AS AT 31ST MARCH, 2017	(Amount in ₹) AS AT 31ST MARCH, 2016
NOTE - 11		
CASH & BANK BALANCES		
Cash & Cash Equivalents		
<u>Balances with bank:</u>		
On Current Accounts	1,729,590.11	901,492.68
On Fixed Deposits Accounts *	2,318,666.00	966,199.00
Cash in hand (As Certified by Management)	70,286.00	181,088.00
	4,118,542.11	2,048,779.68

NOTE - 12
Disclosure of SPECIFIED BANK NOTES (SBN) between 8th November,2016 to 30th December,2016

Particulars	SBNs	Other Denomination notes	Total
Closing Cash in hand as on 08-11-2016	(1000 X 1077) + (500 X 130)	(100 X 7340) + (50 X 1895) + (20 X 62) + (10 X 74) + (1 X 6)	1,972,736.00
Add: Permitted Receipts		(2000 X 163) + (500 X 232) + (100 X 3220) + (50X1541) + (20X62) + (10X275) + (1X4)	845,044.00
Less: Permitted Payments		(2000 X 71) + (500 X 158) + (100 X 511) + (50 X 296) + (20 X 31) + (10 X 33) + (1 X 7)	287,857.00
Less: Amount Deposits in Banks	(1000 X 1077) +(500 X 130)	(100 X 200)	1,162,000.00
Closing Cash in hand as on 30.12.2016		(2000 X 92) + (500 X 74) + (100 X 9849) + (50 X 3140) + (20 X 93) + (10 X 316) + (1 X 3)	1,367,923.00

NOTE - 13

SHORT TERM LOANS AND ADVANCES

(Unsecured considered good)

Loans

To Others

47,800,000.00 50,903,893.00

Other Loans and Advances

Secured, Considered Good:

Advance Given to others

1,242,968.74 262,057.01

Balance with Govt. Authorities

498,956.83 940,561.06

49,541,925.57 **52,106,511.07**

NOTE - 14

OTHER CURRENT ASSETS

Others Current Assets

76,949.88 -

76,949.88 **-**

VMV HOLIDAYS LIMITED
(Formerly Known as VMV Holidays Private Limited)
Notes to Financial Statements for the year ended 31st March, 2017

	<u>For the Year</u> 2016 - 2017	(Amount in ₹) <u>For the Year</u> 2015- 2016
<u>NOTE - 15</u>		
<u>REVENUE FROM OPERATIONS</u>		
Gross Receipts from Tours & Travel Services	41,461,786.39	40,559,514.98
Sale of F & O	-	23,502,886.53
Incentives	1,044,993.77	601,528.05
Commission & Discount Received	422,042.40	349,420.88
Cancellation Charges(Net)	417,822.40	147,836.68
	43,346,644.96	65,161,187.12
<u>NOTE - 16</u>		
<u>OTHER INCOME</u>		
Interest income on		
Fixed Deposits	63,104.00	29,111.00
Loan	3,184,800.00	4,312,849.00
Income tax Refund	2,980.00	14,790.00
Profit on Sale of Mutual Fund	-	144,244.74
Other Receipts	5.34	29,526.65
	3,250,889.34	4,530,521.39
<u>NOTE - 17</u>		
<u>EMPLOYEE BENEFITS EXPENSE</u>		
Salaries & Wages	1,764,380.00	1,717,820.00
Staff Welfare Expense	62,479.00	41,836.00
	1,826,859.00	1,759,656.00
<u>NOTE - 18</u>		
<u>OTHER EXPENSES</u>		
<u>Operating Expenses</u>		
<u>Tours & Travel Services</u>		
Cost of Air Ticket	28,928,071.27	24,587,964.00
Car Rental Charges	863,701.25	1,600,433.75
Hotel Charges	4,543,789.41	4,408,474.93
Tour Package Expenses	5,501,614.90	7,929,985.62
<u>Other Business/Services</u>		
Purchase of F & O	-	23,500,000.00
	39,837,176.83	62,026,858.30
<u>Establishment Expenses</u>		
Payment to Auditor (Refer details below)	34,500.00	34,350.00
Internal Audit	150,000.00	132,000.00
Professional fee	963,546.00	1,028,546.00
Advertisement & Subscription	266,230.90	660,327.35
Electricity Expenses	86,230.00	85,840.00
Office Maintenance expenses	156,945.00	153,033.50
Rates & Taxes	230,382.72	47,972.75
<u>Repair & Maintenance</u>		
To others	99,643.40	164,541.00
IPO Expenses	-	2,914,693.00
Rent	608,000.00	618,000.00
Telephone & Mobile Expenses	94,700.01	107,960.29
Travelling Expenses	168,222.00	155,000.00
Misc. Expenses	786,936.90	519,927.78
	3,645,336.93	6,622,191.67
	43,482,513.76	68,649,049.97

VMV HOLIDAYS LIMITED
(Formerly Known as VMV Holidays Private Limited)
Notes to Financial Statements for the year ended 31st March, 2017

NOTE - 18(Contt...)	For the Year	For the Year
Payment to Auditor	2016 - 2017	2015- 2016
<u>As Auditor (Including Service Tax)</u>		
Statutory Audit Fee	23,000.00	22,900.00
Tax Audit Fee	11,500.00	11,450.00
	34,500.00	34,350.00
NOTE - 19		
EARNINGS PER SHARE(EPS)		
Net profit/(loss) after tax as per statement of Profit and Loss	655,430.72	(593,219.38)
Weighted average number of equity shares used as denominator for calculating EPS	5578500	5578500
Basic & Diluted Earning Per Share	0.12	(0.12)

NOTE - 20

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

NOTE - 21

The company is trying to collect confirmation from the sundry debtors, sundry creditors, loans & advances but some confirmations are yet to receive from the parties.

NOTE - 22

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 - 23

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 - 24

The Company had raised a sum of Rs. 1.56Cr through IPO proceeds, out of which Rs. 1.06Cr lakh have been utilised till 31.03.2017 for the purpose as disclosed in offer document.

NOTE - 25

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	588,000.00 (378,000.00)	-	588,000.00 (378,000.00)
Remuneration Paid	-	260,000.00 (240,000.00)	260,000.00 (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, 2017

	For the Year 2016 - 2017	(Amount in ₹) For the Year 2015- 2016
<u>NOTE - 26</u>		
<u>Transactions in Foreign Currency</u>		
i) <u>Expenditures</u>		
Tour Pacakage Expenses	2,963,951.00	4,619,528.00

As per our report of even date

For BANDYOPADHYAY & DUTT
 Firm Registration Number-325116E
 Chartered Accountants

Sd/-
 (P K Bandyopadhyay)
 Partner
 Membership Number- 055658
 Place: Kolkata
 Date:- 30th May 2017

Sd/-

Vikram Bajaj
(DIN: 00553791)

Sd/-

Sunny Kumar Kedia
(Chief Financial Officer)

For and on behalf of Board

Sd/-

Lokesh Patwa
(DIN:06456607)

Sd/-

Priya Agarwal
(Company Secretary)
(Memb. No.: 38800)

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 08, 2017, at 1.30 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, 2017 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. Lokesh Patwa (DIN: 06456607), Director of the Company, who retires by rotation and being eligible, seeks re-appointment

Signed this _____ day of _____ 2017

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

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

1) I hereby record my presence at the seventh ANNUAL GENERAL MEETING of the Company being held on Friday, September 08, 2017, at 1:30 p.m. at 18, Giri Babu Lane, 1st Floor, Room No. 1A, Kolkata- 700012.

2) Signature of the Shareholder / Proxy Present

--

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

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

Contact Us

E-mail: vmvholidays.sme@gmail.com/ Phone No: 033 40060699