



9th ANNUAL REPORT 2018-2019

CONTENTS

	<i>Page No.</i>
<i>1. Corporate Information</i>	<i>3</i>
<i>2. Chairman's Speech</i>	<i>4</i>
<i>3. Notice of Annual General Meeting</i>	<i>5 - 17</i>
<i>4. Director's Report</i>	<i>18 - 26</i>
<i>5. MGT-9</i>	<i>27 - 35</i>
<i>6. Form MR-3</i>	<i>36 - 38</i>
<i>7. Corporate Governance Report</i>	<i>39 - 48</i>
<i>8. CFO Certification</i>	<i>49 - 50</i>
<i>9. Management Discussion and Analysis Report</i>	<i>51 - 53</i>
<i>10. Independent Auditors Report</i>	<i>54 - 63</i>
<i>11. Balance Sheet</i>	<i>64</i>
<i>12. Statement of Profit & Loss</i>	<i>65</i>
<i>13. Cash Flow Statement</i>	<i>66</i>
<i>14. Notes to Financial Statement</i>	<i>67 - 75</i>
<i>15. Proxy Form</i>	<i>76 - 77</i>
<i>16. Attendance Slip</i>	<i>78</i>

CORPORATE INFORMATION

Board of Directors:

Mr. Vikram Bajaj, Director
Mr. Lokesh Patwa, Whole Time Director
Mrs. Ankita Mundhra, Independent Women Director
Mr. Sanjay Kr. Srivastava, Independent Director

Chief Financial Officer:

Mr. Krishnendu Roy

Company Secretary & Compliance Officer:

Ms. Sunita Gupta

ADDITIONAL INFORMATION

Registered Office:

5A, Sadananda Road, 4th Floor,
Kolkata – 700026, West Bengal,
India
Tel: 033-40060699

Banker:

ICICI Bank
Kolkata Branch
22, R N Mukherjee Road,
Kolkata- 70000

Statutory Auditors:

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

Secretarial Auditor:

M/s. Hemant Sharma & Associates
51, Moulana Abul Kalam Azad Road,
Howrah - 711101,
Phone : +91-8961302531

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

For all investor queries & grievances : investor@cameoindia.com

For non-receipt of annual reports : agm@cameoindia.com

Stock Exchanges Where Shares of the Company are Listed:

BSE Limited
PhirozeJeejeebhoy 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 2018-19. 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.

The Company has also made plans to 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.

Our marketing strategy will be based mainly on ensuring customers know about our existence and the service(s) we fulfill. Hence our intention is to make the right information available to the right target customers. This will be done through implementing a market penetration strategy that will ensure that we are well known and respected in the tourism industry. We will ensure that our prices take into consideration peoples' budgets, that these people appreciate the service(s), know that it exists, and how to contact us. The marketing will convey the sense of quality in every picture, every promotion, and every publication. Our promotional strategy will involve integrating advertising, events, personal selling, public relations, direct marketing and the Internet, details of which are provided in the marketing section of this plan.

The Company has posted a net profit of Rs. 11.94 Lakhs for the year ended 2018-19. 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

Registered Office: 5A, Sadananda Road, 4th Floor Kolkata - 700026

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY given that the Ninth Annual General Meeting of **VMV HOLIDAYS LIMITED** will be held on Thursday, 26th September, 2019 at 11:00 A.M. at its Registered Office at 5A, Sadananda Road, 4th Floor Kolkata - 700026 to transact the following business:-

ORDINARY BUSINESS:

- 1) To consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2019 and the Reports of the Auditors and Board of Directors thereon.**
- 2) To re-appoint Mr. Vikram Bajaj (DIN: 00553791), Director of the Company, who retires by rotation and being eligible, seeks re-appointment.**

SPECIAL BUSINESS:

- 3) To regularize Mrs. Ankita Mundhra (Additional Independent Director) and Mr. Sanjay Kumar Srivastava (Additional Independent Director) as Independent Director of the company and to consider, and if thought fit, to pass the following resolution with or without modification as an ordinary resolution :**

“RESOLVED THAT pursuant to the provisions of section 149, 152 and read with Schedule IV and all other applicable provisions of the Companies Act, 2013, if any, and read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Ankita Mundhra (DIN: 08227770) who was appointed as an Additional Independent Director by the Board of Directors at their meeting with effect from 24th September, 2018 pursuant to provision of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, who has submitted a declaration that she meets the criteria for independence as provided in section 149(6) of the Act and being eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for 5 consecutive years for a term from 24th September, 2018 to 23rd September, 2023.

RESOLVED FURTHER THAT pursuant to the provisions of section 149, 152 and read with Schedule IV and all other applicable provisions of the Companies Act, 2013, if any, and read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Sanjay Kumar Srivastava (DIN: 08202575) who was appointed as an Additional Independent Director by the Board of Directors at their meeting with effect from 01st December, 2018 pursuant to provision of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and being eligible for appointment, be and is hereby appointed as an Independent

Director of the Company to hold office for 5 consecutive years for a term from 01st December, 2018 to 30th November, 2023.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized, on behalf of the Company, to do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this resolution.”

4) Approval of Loans, Investments, Guarantee or Security under Section 185 of Companies Act, 2013 and to consider, and if thought fit, to pass the following resolution with or without modification as a special resolution :

“**RESOLVED THAT** pursuant to the provisions of Section 185 of the Companies Act, 2013, as amended by the Companies (Amendment) Act, 2017, approval of shareholders of the Company be and is hereby accorded for making of loan(s), including loan represented by way of Book Debt (the “Loan”)to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any loan taken/ to be taken by any entity, being an entity under the category of ‘a person in whom any of the director of the company is interested’, of an aggregate outstanding amount not exceeding Rs. 6,00,00,000/- (Rupees Six Crores only).”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalise and agree the terms and conditions of the aforesaid loan/guarantee/security, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.”

5) Approval of Inter-corporate Loans, Investment, Guarantee or security and acquisition under Section 186 of Companies Act, 2013 and to consider, and if thought fit, to pass the following resolution with or without modification as a special resolution :

“**RESOLVED THAT** pursuant to the provisions of section 179 read with section 186 and all other applicable provisions of the Companies Act, 2013, if any, and rules made there under (including any Statutory modification or re-enactment thereof or of any other law for the time being in force)and such approvals as may be required in that behalf, the consent of the Members of the company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee) to make investment in shares or securities, mutual funds etc. or to grant loans or giving of guarantee(s) or provide any security(ies) to any bank, financial institutions or any lending institutions, firms, proprietorship concern, body corporate or persons upto the monetary limit of Rs. 6,00,00,000/- (Rupees Six Crores only)in one or more tranches and on such terms and conditions as may be considered suitable in the interest of the company.

RESOLVED FURTHER THAT Board of Directors be and are hereby severally authorized to finalize, settle and execute such documents / deeds / writings / papers / agreements as may be required in this regard and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

6) Borrowings by the Company under Section 180 of Companies Act, 2013 and to consider, and if thought fit, to pass the following resolution with or without modification as a special resolution:

“**RESOLVED FURTHER THAT** pursuant to the provision of section 180(1)(c) and other applicable provisions, if any, of the Companies Act 2013 (including any Statutory modification or re-enactment thereof, if any for the time being in force), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the company to borrow money / sums in one or more tranches from Banks and / or Financial / Lending Institutions and/ or Body Corporate(s) or from any other sources or other Bodies or such other Persons / Individuals, Authorities / Entities to the extent of Rs. 6,00,00,000/- (Rupees Six Crores only) and on such terms and conditions as may be considered suitable in the interest of the company.”

RESOLVED FURTHER THAT Board of Directors be and are hereby authorized to finalize, settle and execute such documents / deeds / writings / papers / agreements as may be required in this regard and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

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

**Place: Kolkata
Date: 29.08.2019**

Sd/-

**Sunita Gupta
(Company Secretary & Compliance officer)
M. No.: 57186**

NOTES:

1. A Member entitled to attend and vote at the Annual General 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 their copy of Annual Report and the Attendance Slip duly filled-in and signed for attending the Annual General Meeting. Copies of Annual Report and Attendance Slip will not be available for distribution at the AGM.
3. Corporate Members intending to send their authorized representative to attend the meeting are requested to send certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Annual General Meeting.
4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
5. All documents referred to in the accompanying Notice shall be available for inspection by the Members at the Registered Office of the Company on all working days (except Saturdays, Sundays and Holidays) between 11.00 A.M. to 1.00 P.M, upto the date of the AGM.
6. The Register of Members and Share Transfer Books of the Company will remain closed from **Friday, September 20, 2019** to **Thursday, September 26, 2019** (both days inclusive) for the purpose of Annual General Meeting.
7. The voting rights shall be in proportion to the shares held by the members as on the the cut-off date (record date) i.e. Thursday, **19th September, 2019**. Members holding shares on the said cut-off date, are eligible to cast their vote electronically or at the AGM. Any member who acquires shares of the Company after dispatch of Notice of AGM may approach the company / NSDL for User ID and Password.
8. Members desiring any information on the Accounts and operations of the company are requested to send their queries to the Company at least 10 days in advance so as to enable the Company to keep the information ready at the meeting.
9. Members are requested to notify immediately on any change in their address to the Company / Registrar and Share Transfer Agent of the Company.

10. In line with the measures of Green Initiatives, the Companies Act, 2013 provides for sending notice of the meeting and other member correspondence through electronic mode. Members holding shares in physical mode are requested to register their e-mail ids with the company / RTA. Members holding shares in demat mode are requested to register their email id's with their respective Depository Participants . If there is any change in the email id already registered with the company /RTA, members are requested to immediately notify the same to the company.
11. Electronic Copy of the Notice of Annual General Meeting of the Company is being sent to all the members whose email addresses are registered with the Company/ Depository Participant and physical copies have been dispatched through permitted mode to all other members who have not registered their e-mail-ID's or who have requested for physical copy.
12. The Annual Report for the Financial Year - 2018-19, the Notice of AGM, is being sent to all the members whose email addresses are registered with the Company/ Depository Participant and physical copies have been dispatched through permitted mode to all other members who have not registered their e-mail-ID's or who have requested for physical copy. The aforesaid documents can also be accessed on Company's website: www.vmvholidays.com under home/ investors/financial reports.
13. Members may also note that the Annual Report for 2018-19 and the Notice of AGM has been placed on the website of the Company i.e. www.vmvholidays.com.
14. 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 Registrar and Share Transfer Agent or to the Registered Office of the Company.
15. A route map giving directions to reach the venue of the Annual General Meeting is given at the end of the Notice.
16. Pursuant to Section 72 of the Companies Act, 2013, facility for making nomination is available for Members in respect of shares held by them. Members holding shares in single name and who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members holding shares in electronic form may file the Nomination form with their respective Depository Participant.
17. In case of joint holders attending the meeting, only such joint holders who are higher in the order of names will be entitled to vote at the meeting.

18. Pursuant to Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the resolutions for consideration at this AGM will be transacted through remote e-voting (facility to cast vote from a place other than the venue of the AGM) and also e-voting at the AGM venue, for which purpose the Board of Directors of the Company ('the Board') have engaged the services of NSDL.

19. The facility for e-voting will be available at the AGM venue to those Members who do not cast their votes by remote e-voting prior to the AGM. Members, who cast their votes by remote e-voting, may attend the AGM but will not be entitled to cast their votes once again.

20. Procedure and instructions for Members opting to 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.
- 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 from **Monday, 23rd September, 2019 (10:00 A.M.)** and ends on **Wednesday, 25th September, 2019 (5:00 P.M.)**. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Thursday, September 19, 2019**, 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. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

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

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are mentioned below:

How to Log-into NSDL e-Voting website?

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

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

4. Your User ID details are given below :

**Manner of holding shares i.e. Your User ID is:
Demat (NSDL or CDSL) or Physical**

a) For Members who hold shares in demat account with NSDL. 8 Character DP ID followed by 8 Digit Client ID

For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

b) For Members who hold shares in demat account with CDSL. 16 Digit Beneficiary ID

For example if your Beneficiary ID is 12***** then your user ID is 12*****

c) For Members holding shares in Physical Form. EVEN Number followed by Folio Number registered with the company

For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

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

General Guidelines for shareholders:

- i) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to hemantsharmaandassociates@gmail.com with a copy marked to evoting@nsdl.co.in.
- ii) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
- iii) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.
- iv) 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. If you forgot your password, you can reset your password by using “Forgot user Details/Password” option available on www.evoting.nsdl.com to reset the password.
It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password.
- v) 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).

- vi) 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 Thursday, **September 19, 2019**.
- vii) 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. **September 19, 2019**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or investor@cameoindia.com.
- viii) 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.
- ix) 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.
- x) M/s. Hemant Sharma & Associates, Practising Company Secretaries has been appointed by the Board as the Scrutinizer to scrutinize the remote e-voting as well as voting by Ballot paper at the AGM in a fair and transparent manner.
- xi) 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.
- xii) 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.
- xiii) 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: 29.08.2019**

**Sd/-
Sunita Gupta
(Company Secretary)
M. No.:57186**

Explanatory statement pursuant to section 102 of the Companies Act, 2013

Item No. 3 :

Mrs. Ankita Mundhra (DIN 08227770) and Mr. Sanjay Kumar Srivastava (DIN 08202575) was appointed as an Additional (Independent) Director of the Company by the Board of Directors. In terms of Section 161(1) of the Companies Act, 2013, Mrs. Ankita Mundhra (DIN 08227770) and Mr. Sanjay Kumar Srivastava (DIN 08202575) holds office upto the date of this Annual General Meeting but is eligible for the appointment as a Director. The Company has received a Notice from a Member under Section 160 of the Act, proposing his candidature for the office of Director. Mrs. Ankita Mundhra (DIN 08227770) and Mr. Sanjay Kumar Srivastava (DIN 08202575) has given a declaration to the Board that they meets the criteria of independence as provided under Section 149(6) of the Act. The Board thinks that his presence in the Management will be beneficial for the Company.

The Board recommends resolution to be passed as an Ordinary Resolution.

None of the directors or Key Managerial Personnel and / or their relatives is deemed to be interested or concerned financial or otherwise, in this resolution, except to the extent of their shareholding, if any, in the Company.

Item No. 4 :

The Company is expected to render support for the business requirements of other companies in the group, from time to time. However, owing to certain restrictive provisions contained in the Section 185 of the Companies Act, 2013, the Company was unable to extend financial assistance by way of loan, guarantee or security to other entities in the Group.

In the light of amendments notified effective May 7, 2018, inter-alia replacing the provisions Section 185 of Companies Act, 2013, the Company with the approval of members by way of special resolution, would be in a position to provide financial assistance by way of loan to other entities in the group or give guarantee or provide security in respect of loans taken by such entities, for their principal business activities.

The members may note that board of directors would carefully evaluate proposals and provide such loan, guarantee or security proposals through deployment of funds out of internal resources / accruals and / or any other appropriate sources, from time to time, only for principal business activities of the entities in the Group.

The Board recommends resolution to be passed as a Special Resolution.

None of the directors or Key Managerial Personnel and / or their relatives is deemed to be interested or concerned financial or otherwise, in this resolution, except to the extent of their shareholding, if any, in the Company.

Item No. 5 :

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate or as and when required.

Pursuant to the provisions of section 186(3) of the Companies Act, 2013 and rules made there under, the Company needs to obtain prior approval of shareholders / members by way of special resolution passed at the General Meeting in case the amount of investment, loan, guarantee or security proposed to be made is more than the higher of sixty percent of the paid up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account.

Accordingly, the Board of Directors of the Company proposes to obtain approval of shareholders by way of special resolution as contained in the notice of the Annual General Meeting for an amount not exceeding Rs. 6,00,00,000/- (Rupees Six Crores only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

The Board recommends resolution to be passed as a Special Resolution.

None of the directors or Key Managerial Personnel and / or their relatives is deemed to be interested or concerned financial or otherwise, in this resolution, except to the extent of their shareholding, if any, in the Company.

Item No. 6 :

Pursuant to the provision of section 180(1)(c) of the Companies Act, 2013 and other applicable provisions rules made thereunder, the Board of Directors of the Company proposes to obtain approval of shareholders by way of special resolution as contained in the notice of the Annual General Meeting to borrow money to the extent of Rs. 6,00,00,000/- (Rupees Six Crores only) from any Bank or any other financial institution or any other entity, on such terms and condition as to repayment, interest or otherwise as it may think fit.

The Board recommends resolution to be passed as a Special Resolution.

None of the directors or Key Managerial Personnel and / or their relatives is deemed to be interested or concerned financial or otherwise, in this resolution, except to the extent of their shareholding, if any, in the Company.

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

**Place: Kolkata
Date: 29.08.2019**

Sd/-

**Sunita Gupta
(Company Secretary)
M. No.:57186**

VMV HOLIDAYS LIMITED

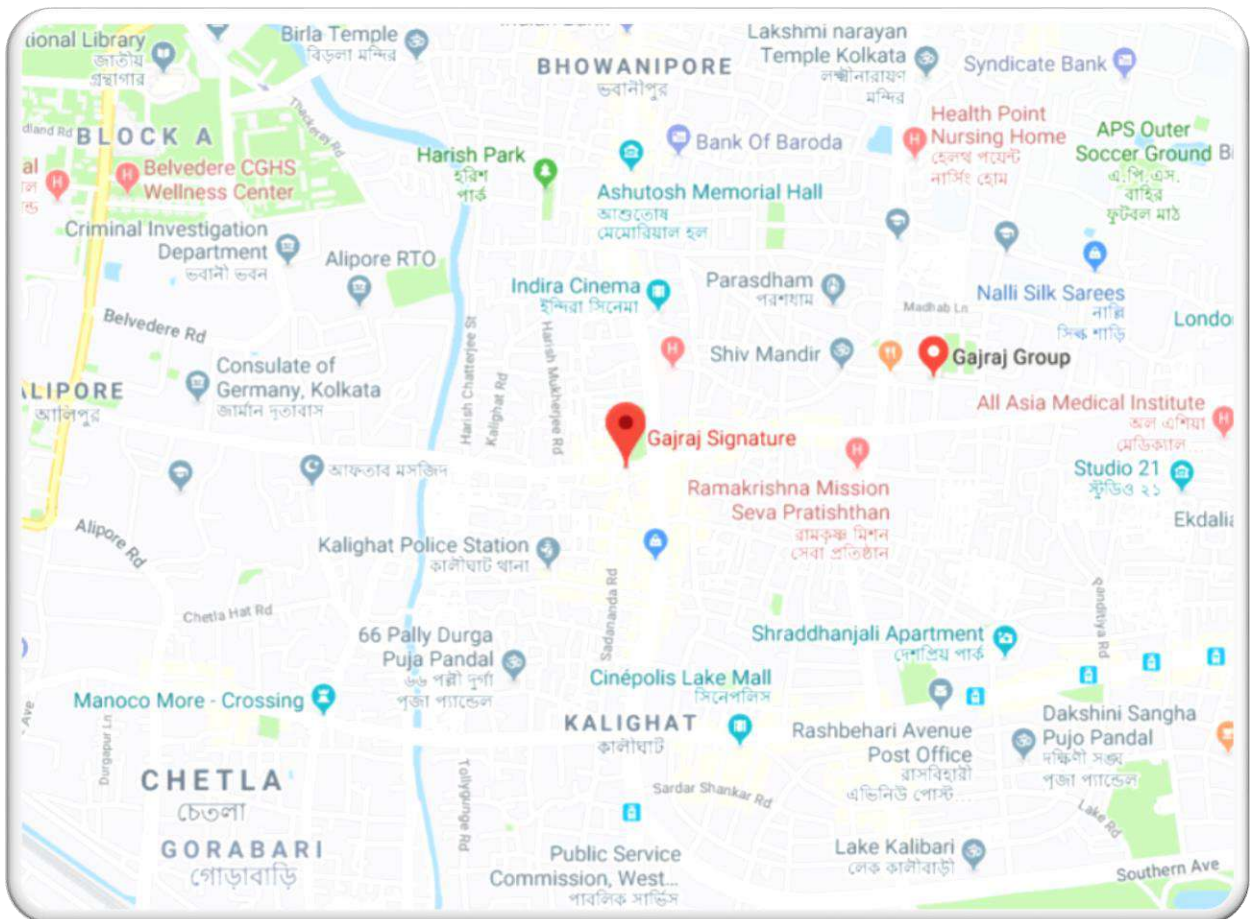
9TH ANNUAL GENERAL MEETING

DATE : THURSDAY, 26TH SEPTEMBER, 2019

TIME : 11:00 AM

**VENUE :5A, SADANANDA ROAD, GAJRAJ SIGNATURE,
4TH FLOOR, KOLKATA - 700026**

ROUTE MAP TO THE VENUE OF AGM



VMV HOLIDAYS LIMITED

CIN: L63090WB2010PLC151907

Reg Office: 5A, Sadananda Road, 4th Floor Kolkata - 700026.

Directors' Report to the Members

Your Directors have pleasure in presenting the Ninth Annual Report on the business and operations of the Company together with the Audited Accounts of the Company for the financial year ended 31st March, 2019.

FINANCIAL RESULTS

The Company's financial performance for the year ended 31st March, 2019 is summarized below:-

Amount in(Rs.)

Particulars	Year ended 31 st March 2019	Year ended 31 st March 2018
Total Income	1,67,07,136.28	2,32,97,698.85
Profit Before Tax	16,37,520.51	23,36,978.41
Less : Current Tax	3,15,060.00	4,55,390.00
Less- Short provision for earlier years	-	-
Less: Deferred Tax	1,28,376.00	2,27,941.00
Profit After Tax	11,94,084.51	16,53,647.41

STATE OF COMPANY'S AFFAIRS

We are pleased to inform that the listing of securities of the company on the SME platform of Bombay Stock Exchange will be completing 4 years on 14th of July, 2019 and the company has paid listing fees for the Financial year 2018-19 as well as for 2019-20. 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. Most individuals nowadays rely heavily on the services of tour companies while going places. These services come with several benefits depending on the agent you choose to arrange and plan your next trip. Most tour and travel companies will offer you great packages that will save you a lot of time in planning and organizing for your trip making all the necessary reservations.

In addition, packaged tours tend to be more economical than self-planned or unplanned travels. Apart from saving you a lot of time and money, the tour company will take good care of your convenience and comfort so that you can be guaranteed a memorable and enjoyable trip. Booking a well-packaged tour will also save you the stress of dealing with things like hotel bookings and bus reservations. Another benefit of allowing a tour company to manage your trip is the travel agents will be able to lay out the best itinerary that will work for you so that it fits well into your schedule. The Company was actively engaged 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.

DIVIDEND

Considering present performance and future plan of business activities in the ensuing years and with a view to conserve the resources of company for future prospect and growth of the Company, the Board has decided not to recommend any dividend on the Equity Shares for the financial year 2018-19.

RESERVES

During the year under review, this item is explained under the head "Reserves and Surplus" forming part of the Balance Sheet, as mentioned in the Note No. 3 of the Significant accounting policies and notes forming part of the financial statements.

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.

The Company has only one class of Share Capital i.e. Equity Shares of Rs. 10/- each. 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, 2019.

BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

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 are no material changes and commitments affecting the financial position of the company between the end of the financial year i.e. 31st March, 2019 and the date of this report.

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

There are no significant / material orders passed by the Regulators/Courts / Tribunals which would impact the going concern status of the Company and its future operations.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The Company does not have any subsidiaries or Associate Companies nor has entered into any Joint Ventures with any other Company during the year under review. Accordingly, no details are required to be reported in Form AOC-1 and thus it does not form a part of this report.

EXTRACT OF THE ANNUAL RETURN

The extract of the Annual Return of the Company as on 31st March, 2019 in Form MGT - 9 as per Section 92 (3) of the Act read with Companies (Management and Administration) Rules, 2014, is set out in the "Annexure-A" to this report and is also available on the website of the Company at www.vmvholidays.com.

COMPLIANCE OF SECRETARIAL STANDARDS

During Financial Year 2018-19, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS U/S 186

The details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

DEPOSITS

During the year under review, the Company has not accepted any deposits from the public within the meaning of Sections 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

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).

STATUTORY AUDITORS AND THEIR AUDIT REPORT

Pursuant to applicable provisions of the Act, the Members of the Company at the AGM held on 08.09.2017, appointed M/s. Bandyopadhyay & Dutt, Chartered Accountants (Firm Registration No. 325116E), as the Statutory Auditors of the Company to hold office until the conclusion of the AGM to be held in the calendar year 2021. Therefore, M/s. Bandyopadhyay & Dutt, Chartered Accountants, shall continue as statutory auditors of the Company.

The Auditors' Report for the financial yearended 31stMarch, 2019 on the financial statements of the Company is a part of this Annual Report. There is no qualification, reservation or adverse remark made by the Statutory Auditors in their report. The Auditors have not reported any incident of fraud in terms of Section 143 (12) of the Act.The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

INTERNAL AUDITORS

The Company has appointed Mr. Sanjay Kumar Saha, Cost Accountant as Internal Auditor of the Company for the FinancialYear 2018-19 in accordance with Section 138 of the Act, read with the Companies (Accounts) Rules, 2014.

SECRETARIAL AUDITORS

In accordance with provisions of Section 204, of the Companies Act, 2013, the Company has appointed M/s.Hemant Sharma & Associates, Practicing Company Secretaries as Secretarial Auditor to conduct the secretarial audit of the Company for the Financial Year 2018-19.

The Secretarial Audit Report for the financial year 2018-19 is annexed to this report as Annexure –B.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report on the operations of the Company, as required under the Listing Regulations is provided in a separate section and forms an integral part of this Annual Report.

CORPORATE GOVERNANCE REPORT

In terms of the provisions of Regulation 34(3) of the SEBI (LODR) Regulations, 2015, the Corporate Governance Report,the Management Discussion and Analysis Statement and the Certificate on the compliance of conditions of Corporate Governance form part of the Annual Report.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, the Board has carried out the evaluation of its own performance and that of its Committees as well as evaluation of performance of the individual directors. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report attached to this Report.

DETAILS OF DIRECTORS AND KMP :

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.

Mrs. Ankita Mundhra (DIN: 08227770) and Mr. Sanjay Kumar Srivastava (DIN: 08202575) are the Independent directors of the company.

Pursuant to the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company approved the appointment of Mrs. Ankita Mundhra (DIN: 08227770) as an Additional Director (Independent) of the Company, with effect from 24th September 2018. Pursuant to the provisions of Section 161 of the Act, she continues to hold office as an Additional Director of the Company up to the date of the ensuing Annual General Meeting.

Further, the Nomination & Remuneration Committee and the Board of Directors of the Company have also recommended her appointment as an Independent Director, not liable to retire by rotation, to the shareholders at the ensuing Annual General Meeting for a period of five years with effect from 24th September 2018.

Pursuant to the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company approved the appointment of Mr. Sanjay Kumar Srivastava (DIN: 08202575) as an Additional Director (Independent) of the Company, with effect from 01st December, 2018. Pursuant to the provisions of Section 161 of the Act, he continues to hold office as an Additional Director of the Company up to the date of the ensuing Annual General Meeting.

Further, the Nomination & Remuneration Committee and the Board of Directors of the Company have also recommended his appointment as an Independent Director, not liable to retire by rotation, to the shareholders at the ensuing Annual General Meeting for a period of five years with effect from 01st December, 2018.

Key Managerial Personnel :

Mr. Krishnendu Roy (PAN: BGNPR4414D) was appointed as the Chief Financial Officer of the Company with effect from 14-11-2017. 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.Nitu Agarwal (PAN: BQJPA6620E) ceased to be the Company Secretary with effect from 22-01-2019. The Board of Directors placed on record their sincere appreciation for the contribution made by here during her tenure as Company Secretary of the Company.

Further, Ms. Sunita Gupta (PAN: BIQPG0067G) was appointed as the Company Secretary of the Company with effect from 22-01-2019. From there, she is continuing her role as the Company Secretary of the company to look after the Secretarial work 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

The Board of Directors duly met on 17.05.2018; 05.07.2018; 01.08.2018; 20.08.2018; 24.09.2018; 14.11.2018; 22.11.2018; 01.12.2018; 04.01.2019; 21.01.2019 and 18.03.2019. The maximum gap between two Board meetings was not more than one hundred and twenty days as per the Section 173(1) of the Companies Act, 2013.

The details of Board meetings held during the financial year, attendance of Directors at the meetings, etc., have been provided separately in the report on corporate governance forming part of this Annual Report.

COMMITTEES OF BOARD

Pursuant to various requirements under the Act and the Listing Regulations, the Board of Directors has constituted various committees such as Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee and Sexual Harassment Committee.

The details of all the above committees along with composition, terms of reference, attendance at meetings and meetings held during the year, are provided in the "Corporate Governance Report" forming part of this Annual Report.

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

Your Company has received the declarations from all the Independent Directors of your Company confirming that they meet the criteria of independence as prescribed under the Act as well as Regulation 16 of Listing Regulations.

MEETING OF INDEPENDENT DIRECTORS

As required under Regulation 25(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and Schedule IV of the Act, Mrs. Ankita Mundhra and Mr. Sanjay Kumar Srivastava, the Independent Directors of the Company had a separate meeting held on 18th March, 2019.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year ended 31st March, 2018 were on an arm's length basis and were in the ordinary course of business. Therefore the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required. However, the disclosure of transactions with related party for the year, as per Accounting Standard-18 - Related Party Disclosures is given in Note No. 23 to the Balance Sheet as on 31st March, 2019.

PARTICULARS OF EMPLOYEES

The Company have no employee drawing a remuneration beyond the limit 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.

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.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) in the preparation of the Annual Accounts for the year ended 31st March, 2019, the applicable accounting standards have been followed and there are no material departures from the same.
- b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates, that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year i.e., March 31, 2019 and of the profit of the Company for the year ended on that date;
- c) 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;
- d) the directors have prepared the annual accounts on a 'going concern' basis.
- e) 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
- f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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

The Company is committed to provide a safe and secure working environment to all its employees. The Company has formulated a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with therequirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder for Redressal of complaints received regarding sexual harassment.

Your Directors further state that during the year under review, no complaints were received under the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as prescribed under Section 134(3) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014 are as under :

(A) Conservation of Energy and Technology Absorption:

The Company is not carrying on any production and manufacturing activities and has not imported any technology during the year under review, therefore there is nothing to report in this regard.

(B) Foreign Exchange Earnings and Outgo :

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

Particulars	As on 31st March, 2019	As on 31st March, 2018
Foreign Exchange Earnings	NIL	NIL
Foreign Exchange Outgoings:	Rs. 48,17,029.46	Rs. 15,17,215.00
International Tour package expenses		

POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The Company has formulated and adopted a Nomination and Remuneration Policy in accordance with the provisions of Act read with the Rules issued thereunder and the Listing Regulations. The said Policy of the Company, inter alia, formulates the criteria for appointment of Executive, Non-Executive and Independent Directors on the Board of Directors of the Company and persons in the Senior Management of the Company, their remuneration and such other matters as provided under sub-section (3) of Section 178 of the Act.

The policy aims to attract, retain and motivate qualified people at the executive and at the board levels and ensures that the interests of Board members & senior executives are aligned with the business strategy, objectives, values and long-term interests of the Company. The Policy is available on the website of the Company at www.vmvholidays.com.

CORPORATE SOCIAL RESPONSIBILITY :

The Board of Directors confirms that the provisions as laid down in Section 135 of the Companies Act, 2013 and the rules made thereunder is not applicable to our Company for the Financial Year 2018-19 and hence, no disclosure is required to be given by the Board.

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.

DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

The Company has a comprehensive risk management framework that seeks to minimize adverse impact on business objectives and ensures appropriate identification and treatment of risks. The Company understands that risk evaluation and risk mitigation is an ongoing process within the organization and is fully committed to identify and mitigate the risks in the business. The identification of risks is done at strategic, business and operational levels.

The Company has formulated and implemented a risk management policy in accordance with Listing Regulations, to identify and monitor business risk and assist in measures to control and mitigate such risks.

The Company, through its risk management process, aims to contain the risks within its risk appetite. There are no risks which in the opinion of the Board threaten the existence of the Company. However, some of the risks which may pose challenges are set out in the Management Discussion and Analysis which forms part of this Annual Report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors has formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177(10) of the Companies Act, 2013. The employees are free to report any instances of unethical behaviour, actual or suspected fraud, violation of applicable laws and regulations, violation of code of conduct, financial irregularities, abuse of authority, disclosure of price sensitive information etc. The Policy provides for adequate safeguards against victimization of Directors and Employees who avail of the mechanism and also have provided them direct access to the Chairman of the Audit Committee. It is affirmed that no case was reported under this policy during the year. The Vigil Mechanism/ Whistle Blower Policy is available on the website of the Company at www.vmvholidays.com.

ACKNOWLEDGEMENTS

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled to remain at the forefront of the Company.

The Directors would like to thank shareholders, government agencies, bankers & all other business associates for their continued support during the year. We place on record our appreciation for the contributions made by the employees at all levels.

For and on behalf of the Board of Directors

	Sd/-	Sd/-
	VIKRAM BAJAJ	LOKESH PATWA
Place : Kolkata	Director	Director
Dated : 29 th August, 2019	DIN: 00553791	DIN: 06456607

Annexure to Directors' Report**Form No. MGT-9****EXTRACT OF ANNUAL RETURN****AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2019**

[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	5A, Sadananda Road, 4th Floor Kolkata - 700026 Email: vmvholidays.sme@gmail.com ,
vi)	Whether listed Company	YES
vii)	Name, Address and contact details of Registrar & Transfer Agents (RTA), if any	Cameo Corporate Services Limited Subramanian Building, 1, Club House Road, Chennai - 600002 Ph- 044 28460395

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1.	TRAVEL AGENCY	79*	100%

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	34.03%	18,98,500	-	18,98,500	34.03%	-
(b) Central Govt	-	-	-	-	-	-	-	-	-
(c) State Govt (s)	-	-	-	-	-	-	-	-	-
(d) Bodies Corp.	21,20,000	-	21,20,000	38.00%	21,20,000	-	21,20,000	38.00%	-
(e) Banks / FI	-	-	-	-	-	-	-	-	-
(f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	40,18,500	Nil	40,18,500	72.03%	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)	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) FIs	-	-	-	-	-	-	-	-	-
(h) Foreign Venture	-	-	-	-	-	-	-	-	-

Capital Funds	-	-	-	-	-	-	-	-	-
(i) Others (specify)									
Sub-total (B)(1):-									
2. Non-Institutions									
(a) Bodies Corp.									
(i) Indian	6,30,000	Nil	6,30,000	11.29%	8,00,000	Nil	8,00,000	14.34%	3.05%
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals									
(l) Individual shareholders holding nominal share capital upto Rs. 1 lakh	50,000	Nil	50,000	0.90%	60,000	Nil	60,000	1.07%	0.17%
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	8,80,000	Nil	8,80,000	15.78%	7,00,000	Nil	7,00,000	12.56%	(3.22%)
(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	7,78,500	13.95	Nil	7,78,500	13.95	Nil	Nil
2.	Vikram Bajaj HUF	7,70,000	13.81	Nil	7,70,000	13.81	Nil	Nil
3.	Vinita Bajaj	3,50,000	6.27	Nil	3,50,000	6.27	Nil	Nil
4.	VMV Consultancy Private Limited	2,70,000	4.84	Nil	2,70,000	4.84	Nil	Nil
5.	VMV Arts Private Limited	3,60,000	6.46	Nil	3,60,000	6.46	Nil	Nil

6.	VMV Exim Private Limited	2,50,000	4.48	Nil	2,50,000	4.48	Nil	Nil
7.	ManaviNiketan Private Limited	3,50,000	6.27	Nil	3,50,000	6.27	Nil	Nil
8.	VMV Academy Private Limited	3,70,000	6.63	Nil	3,70,000	6.63	Nil	Nil
9.	VMV Health Solution Private Limited	2,70,000	4.84	Nil	2,70,000	4.84	Nil	Nil
10.	VMV Interiors Private Limited	2,50,000	4.48	Nil	2,50,000	4.48	Nil	Nil

(iii) Change in Promoters' Shareholding:

Sl. No.	Name of Promoter	Shareholding at the beginning of the year 01.04.2018/end of the year 31.03.2019		Cumulative Shareholding during the year (01.04.2018 to 31.03.2019)	
		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	13.95		
	At the end of the year	7,78,500	13.95	7,78,500	13.95
2.	Vikram Bajaj HUF				
	At the beginning of the year	7,70,000	13.81		
	At the end of the year	7,70,000	13.81	7,70,000	13.81
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 01.04.2018/end of the year 31.03.2019		Cumulative Shareholding during the year (01.04.2018 to 31.03.2019)	
		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	5,20,000	9.32	5,20,000	
	Purchase on 27-04-2018	30,000	0.54	5,50,000	
	Sold on 11-05-2018	(10,000)	(0.18)	5,40,000	
	Purchase on 18-05-2018	10,000	0.18	5,50,000	
	Sold on 25-05-2018	(10,000)	(0.18)	5,40,000	
	Sold on 06-06-2018	(70,000)	(1.25)	4,70,000	
	Purchase on 15-06-2018	20,000	0.35	4,90,000	
	Purchase on 22-06-2018	1,00,000	1.79	5,90,000	
	Purchase on 30-06-2018	40,000	0.72	6,30,000	
	Purchase on 06-07-2018	70,000	1.25	7,00,000	
	Purchase on 13-07-2018	10,000	0.18	7,10,000	
	Purchase on 20-07-2018	20,000	0.36	7,30,000	
	Sold on 21-12-2018	(2,50,000)	(4.48)	4,80,000	
	At the end of the year	4,80,000	8.60	4,80,000	8.60
2.	Ways Vinimay Private Limited				
	At the beginning of the year	-	-	-	-
	At the end of the year	2,50,000	4.4815	2,50,000	4.4815
3.	AdarshMalpani HUF				
	At the beginning of the year	120000	2.15	1,20,000	2.15
	At the end of the year	1,20,000	2.15	1,20,000	2.15

4.	Rajesh Bajoria				
	At the beginning of the year	90,000	1.61	90,000	1.61
	At the end of the year	90,000	1.61	90,000	1.61
5.	Rajesh Kumar Bajoria				
	At the beginning of the year	90,000	1.61	90,000	1.61
	At the end of the year	90,000	1.61	90,000	1.61
6.	Rashmi Bajoria				
	At the beginning of the year	80,000	1.44	80,000	1.44
	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	70,000	1.26	70,000	1.26
	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	60000	1.08
	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	60000	1.08
	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	60000	1.08
	At the end of the year	60,000	1.08	60,000	1.08

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	VIKRAM BAJAJ				
	At the beginning of the year	7,78,500	13.95	7,78,500	13.95
	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			
	At the end of the year	7,78,500	13.95	7,78,500	13.95

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:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
		LOKESH PATWA	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,00,000	3,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--
2	Stock Option	--	--
3	Sweat Equity	--	--
4	Commission - as % of profit - others, specify ...	--	--
5	Others, please specify	--	--
	Total(A)	3,00,000	3,00,000
	Ceiling as per the Act	11% of Net Profit	

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount
		ANKITA MUNDHRA	SANJAY KUMAR SRIVASTAVA	
	1. Independent Directors			
	• Fee for attending board / committee meetings	16,000	15,000	31,000
	• Commission	--	--	--
	• Others, please specify (Director's remuneration)	--	--	--
	Total (1)	16,000	15,000	31,000
		VIKRAM BAJAJ		
	2. Other Non-Executive Directors			
	• Fee for attending board / committee meetings	11,000		11,000
	• Commission	--		--
	• Others, please specify	--		--
	Total (2)	11,000		11,000
	Total (B)=(1+2)			42,000
	Total Managerial Remuneration			3,42,000
	Overall Ceiling as per the Act	11% of Net Profit		

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

The details of remuneration to CCEO, CS and CFO during the Financial Year 2018-19:

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	-	2,17,810	2,25,023	4,42,833
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit				
	- others, specify				
5	Others, please specify	-	-	-	-
	Total	-	2,17,810	2,25,023	4,42,833

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

LOKESH PATWA

Director

Director

DIN: 00553791

DIN: 06456607

Place : Kolkata

Dated : 29th August, 2019

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2019

[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
5A, Sadananda Road, 4th Floor
Kolkata - 700026

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VMV HOLIDAYS LIMITED**(hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The Company’s Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and Regulations.

Based on our verification of the 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, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019, to the extent applicable, 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) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’), to the extent applicable:
 - 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;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- e) The Securities & Exchange Board of India (Issue and listing of Debt securities) Regulations, 2008;
- f) The Securities & Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- g) The Securities & Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
- h) The Securities & Exchange Board of India (Buyback of Securities) Regulations, 2018;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Provisions of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable on the Company being listed on SME Platform of the Bombay Stock Exchange;

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

We further report that:

- a) 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.
- b) 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.
- c) None of the Directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

We 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.

This report is to be read with our letter of even date which is annexed as Annexure – I which forms an integral part of this report.

for **Hemant Sharma & Associates**
Company Secretaries
Sd/-
Hemant Sharma
Proprietor
 Membership No.: 42264
 COP No.: 17411

Place: Kolkata
Date: 29th August, 2019

ANNEXURE- I TO SECRETARIAL AUDIT REPORT

To,
The Members,
VMV Holidays Limited
5A, Sadananda Road, 4th Floor
Kolkata - 700026

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

for **Hemant Sharma & Associates**
Company Secretaries

Sd/-
Hemant Sharma
Proprietor

Membership No.: 42264
COP No.: 17411

Place: Kolkata
Date: 29th August, 2019

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended 31st March, 2019 in terms of Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement), Regulations, 2015 ("Listing Regulation").

The shares of VMV Holidays Limited (hereinafter referred to as "the Company") have been listed on Bombay Stock Exchange Limited (BSE) SME Platform with effect from July 14, 2015.

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.

The information provided in this Report on Corporate Governance for the purpose of unanimity is as on 31st March, 2019. This Report is updated as on the date of the Report wherever applicable.

GOVERNANCE STRUCTURE :

The Corporate Governance Structure at VMV Holidays Limited is as follows :

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, 2019. The name and categories of the Directors and Board Committees position held by them in the companies along with details of attendance of Directors at Board Meetings, Annual General Meeting 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	Category	No. of Board Meetings Attended	Attendance at Last AGM	** Membership of Other Board Committees	** Chairmanship of Other Board Committees
Vikram Bajaj	Promoter, Non Executive	11	Yes	4	-
Lokesh Patwa	Whole-time Director	11	Yes	1	-
Ankita Mundhra	Independent Director	06	No	5	5
Sanjay Kumar Srivastava	Independent Director	03	No	5	-

** 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:

Eleven Board Meetings were held during the year. The dates on which the meetings were held are 17th May, 2018; 5th July, 2018; 01st August, 2018; 20th August, 2018; 24th September, 2018; 14th November, 2018; 22nd November, 2018; 01st December, 2018; 04th January, 2019; 21st January, 2019 and 18th March, 2019. The maximum gap between two Board Meetings was not more than one hundred and twenty days as per the Section 173(1) of the Companies Act, 2013.

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, 2019.

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
Ankita Mundhra	Chairman
Sanjay Kumar Srivastava	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 eight times. The dates on which the meetings were held are on 17th May, 2018, 1st August, 2018, 20th August, 2018, 24th September, 2018, 14th November, 2018, 22nd November, 2018, 1st December, 2018 and 4th January, 2019.

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
Ankita Mundhra	Chairman
Sanjay Kumar Srivastava	Member
Vikram Bajaj	Member

(c) Meeting during the year:

During the year under review, nomination and remuneration committee met on 17th May, 2018; 5th July, 2018; 20th August, 2018; 24th September, 2018; 22nd November, 2018; 1st December, 2018 and 21st January, 2019.

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.

(a) 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.

(b) Composition

The Committee comprises of following Directors:

Name of Directors	Designation
Ankita Mundhra	Chairman
Sanjay Kumar Srivastava	Member
Vikram Bajaj	Member

(c) Meeting during the year:

During the year, under review Investor Grievance Committee met eight times. The meetings were held on 17th May, 2018; 1st August, 2018; 20th August, 2018; 24th September, 2018; 14th November, 2018; 22nd November, 2018; 1st December, 2018 and 18th March, 2019.

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 18 March, 2019.

Composition

The Committee comprises of following Directors:

Name of Directors	Designation
Ankita Mundhra	Chairman
Sanjay Kumar Srivastava	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 18th March, 2019 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
Ankita Mundhra	Chairman
Sanjay Kumar Srivastava	Member
Vikram Bajaj	Member

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
6 th	2015-2016	September 16, 2016	18, Giri Babu Lane, 1 st Floor, Room No. 1A, Kolkata- 700012	01:00 P.M.
7 th	2016-2017	September 08, 2017	18, Giri Babu Lane, 1 st Floor, Room No. 1A, Kolkata- 700012	01:30 P.M.
8 th	2017-2018	September 04, 2018	18, Giri Babu Lane, 1 st Floor, Room No. 1A, Kolkata- 700012	01:30 P.M.

(b) Extraordinary General Meeting

No Extra Ordinary General Meeting was held during FY 2018-2019

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.

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.

GENERAL SHAREHOLDER INFORMATION:

(a) 9th Annual General Meeting

Date: Thursday, 26th day of September, 2019

Time: 11:00 A.M.

Venue: 5A, Sadananda Road, 4th Floor Kolkata – 700026

(b) FINANCIAL YEAR

Financial Year: 1st April, 2018 to 31st March, 2019

Financial Reporting for the year 2018-2019:

(c) Date of Book Closure

Friday, September 20, 2019 to Thursday, September 26, 2019 (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 2018-2019, 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, 2019 are as under:

Month	Share Price		Volume of Shares Traded
	High (Rs.)	Low (Rs.)	
April 2018	14	13.7	30000
May 2018	15.05	14.6	50000
June 2018	13	12.6	160000
July 2018	12.55	12.5	30000
August 2018	12.65	12.6	20000
September 2018	13.25	12.65	240000
December 2018	15.3	10.3	20000

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, 2019:

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	6	18.75	60000	1.08
10001 – Above	26	81.25	5518500	98.92
Grand Total	32	100	5578500	100

(h) Dematerialization of Shares and liquidity as on March 31, 2019:

No. of Equity Shares held	No. of share held	% of Total Issued Capital
No. of shareholders having shares in Physical Mode		
No. of Beneficial Owner and shares in Demat mode		
---NSDL	3180000	57.00%
---CDSL	2398500	42.99%
Grand Total	5578500	100%

(i) Categories of Shareholders as on March 31, 2019:

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:

Sunita Gupta
Company Secretary and Compliance Officer
VMV Holidays Limited
5A, Sadananda Road, 4th Floor Kolkata - 700026

(l) Certificate on Corporate Governance

As required by Part E of Schedule V of Listing Regulations, a certificate from M/s. Hemant Sharma & Associates, Practicing Company Secretaries, 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 Directors

	Sd/-	Sd/-
	VIKRAM BAJAJ	LOKESH PATWA
Place : Kolkata	Director	Director
Dated : 29 th August, 2019	DIN: 00553791	DIN: 06456607

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, 2019. As the Company is listed on SME platform of Bombay Stock Exchange, it is exempted from the compliance of corporate governance requirements as provided under Regulations 17 to 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"). 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.

*for Hemant Sharma & Associates
Company Secretaries*

**Sd/-
Hemant Sharma
Proprietor**

Membership No.: 42264
COP No.: 17411

*Place: Kolkata
Date: 29th August, 2019*

CERTIFICATION BY CHIEF FINANCIAL OFFICER

To,
The Board of Directors,
VMV Holidays Limited
5A, Sadananda Road, 4thFloor,
Kolkata - 700026

I, Krishnendu Roy, 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, 2019 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 REGARDING COMPLIANCE OF 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.

I hereby confirm that, 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.

For VMV Holidays Limited

Sd/-

Place: Kolkata
Date: 29.05.2019

Krishnendu Roy
(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 traveller segment. International travel for short breaks has become common. Tourists have a wide range of budgets and tastes, and a wide variety of choice. New emerging markets and consumer segments will continue to fuel the Industry's growth trajectory.

3. Industry

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, 2019 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. 24,01,609.99 (Twenty Four Lakhs One Thousand Six Hundred Nine and Ninty Nine Paise) as on the end of the Current year.

Total Income

During the year under consideration, total income was Rs.1,67,07,136.28/- (One Crores Sixty Seven Lakhs Seven Thousand One Hundred Thirty Six and Twenty Eight 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.

For and on behalf of the Board of Directors

Sd/-

Sd/-

VIKRAM BAJAJ

LOKESH PATWA

Director

Director

DIN: 00553791

DIN: 06456607

Place : Kolkata

Dated : 29th August, 2019

INDEPENDENT AUDITOR'S REPORT

To The Members of M/s VMV Holidays Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **M/s VMV Holidays Limited** ("**the Company**") which comprises the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. **We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.** We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that no key audit matters to be communicated in our report.

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

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

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

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

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

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

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

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

That Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- **Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.**
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. **If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.** Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. **With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".**
- g. **In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the company to its Directors during the year is in accordance with the provisions of Sec 197(16) of act..**
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;

BANDYOPADHYAY & DUTT
Chartered Accountants

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

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Bandyopadhyay & Dutt
Chartered Accountants
Firm Registration No. 325116E

Sd/-

(CA P K Bandyopadhyay)
Partner
Membership No.055658

Place: Kolkata
Date: May 29, 2019.

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 income-tax, 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 income tax, service tax, cess and other material statutory dues were in arrears as at 31 March 2019 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 service 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.

BANDYOPADHYAY & DUTT
Chartered Accountants

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

- xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) According to the information and explanations 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/-

(CA P K Bandyopadhyay)
Partner
Membership No.055658

Place: Kolkata
Date: May 29, 2019.

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 **M/s VMV Holidays Limited ("the Company")** as of March 31, 2019 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 operating effectively as at March 31, 2018, 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/-

(CA P K Bandyopadhyay)
Partner
Membership No.055658

Place: Kolkata
Date: May 29, 2019

VMV HOLIDAYS LIMITED
(Formerly Known as VMV Holidays Private Limited)
CIN : L63090WB2010PLC151907
BALANCE SHEET AS AT 31ST MARCH, 2019

(Amount in `)

<u>EQUITY</u>	<u>NOTES</u>	<u>AS AT</u> 31ST MARCH, 2019	<u>AS AT</u> 31ST MARCH, 2018
<u>Shareholders Fund</u>			
Share Capital	2	5,57,85,000.00	5,57,85,000.00
Reserve & Surplus	3	24,01,609.99	12,07,525.48
<u>LIABILITIES</u>			
<u>Non-Current Liabilities</u>			
Deferred Tax Liabilities (Net)	4	(1,32,282.00)	(2,60,658.00)
<u>Current Liabilities</u>			
Trade Payables	5	5,94,444.06	6,51,657.29
Other Current Liabilities	6	4,97,459.51	1,65,090.48
Short Term Provisions	7	7,70,450.00	7,17,480.00
Total		5,99,16,681.56	5,82,66,095.25
<u>ASSETS</u>			
<u>Non-Current Assets</u>			
Property, Plant and Equipment			
a) Tangible Assets	8	7,57,516.00	9,58,348.00
b) Intangible Assets		-	2,700.00
Long Term Loans & Advances	9	4,73,000.00	5,00,000.00
<u>Current Assets</u>			
Trade Receivables	10	16,26,884.00	14,20,640.00
Cash & Bank Balances	11	1,37,99,736.60	1,69,31,934.30
Short Term Loans & Advances	12	4,32,57,492.96	3,84,47,405.75
Other Current Assets	13	2,052.00	5,067.20
Total		5,99,16,681.56	5,82,66,095.25
Significant accounting policies and notes to the financial statements	1 to 29		

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:- 29th May 2019

For and on behalf of Board

Sd/-
VIKRAM BAJAJ
Director
DIN- 00553791

Sd/-
LOKESH PATWA
Director
DIN- 06456607

Sd/-
KRISHNENDU ROY
Chief Financial Officer

Sd/-
SUNITA GUPTA
Company Secretary
M No. 57186

VMV HOLIDAYS LIMITED
(Formerly Known as VMV Holidays Private Limited)
CIN : L63090WB2010PLC151907
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

		(Amount in `)	
<u>PARTICULARS</u>	<u>NOTES</u>	<u>For the Year</u> <u>2018 - 2019</u>	<u>For the Year</u> <u>2017 - 2018</u>
<u>INCOME</u>			
Revenue from Operation	14	1,21,08,111.52	1,86,01,913.34
Other Income	15	45,99,024.76	46,95,785.51
Total Revenue		1,67,07,136.28	2,32,97,698.85
<u>EXPENSES</u>			
Employee Benefits Expense	16	12,32,206.00	15,69,152.00
Other Expenses	17	1,36,33,877.77	1,91,51,550.59
Depreciation & Amortization Expenses	8	2,03,532.00	2,40,017.85
Total Expenses		1,50,69,615.77	2,09,60,720.44
Profit/(Loss) Before Tax		16,37,520.51	23,36,978.41
Tax Expense:			
Current Tax		3,15,060.00	4,55,390.00
Deferred Tax		1,28,376.00	2,27,941.00
Profit/(Loss) for the Period		11,94,084.51	16,53,647.41
Earning Per equity Share-Basic & Diluted	18	0.21	0.30
Face Value Per Share (In Rs.)		10.00	10.00
Significant accounting policies and notes to the financial statements	1 to 29		

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:- 29th May 2019

For and on behalf of Board

Sd/-
VIKRAM BAJAJ
 Director
 DIN- 00553791

Sd/-
LOKESH PATWA
 Director
 DIN- 06456607

Sd/-
KRISHNENDU ROY
 Chief Financial Officer

Sd/-
SUNITA GUPTA
 Company Secretary
 M No. 57186

VMV HOLIDAYS LIMITED
(Formerly Known as VMV Holidays Private Limited)
CIN : L63090WB2010PLC151907
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

PARTICULARS	Year Ended On 31ST MARCH, 2019		Year Ended On 31ST MARCH, 2018	
	Rs.	P.	Rs.	P.
1 CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax	16,37,520.51		23,36,978.41	
<i>Addition:</i>				
Depreciation	2,03,532.00		2,40,017.85	
Interest Received	(45,99,024.76)		(46,95,785.51)	
Cash Flow from Operating Activities before Working Capital changes	(27,57,972.25)		(21,18,789.25)	
<i>Adjustments:</i>				
Trade Receivable	(2,06,244.00)		3,50,873.00	
Long Term Loans & Advances	27,000.00		1,56,000.00	
Short Term Loans & Advances	(48,10,087.21)		1,10,94,519.82	
Trade Payables	(57,213.23)		5,02,895.95	
Other Current Liabilities	3,32,369.03		(11,79,169.52)	
Other Current Assets	3,015.20		71,882.68	
Cash Generated From Operation	(74,69,132.46)		88,78,212.68	
Taxes Paid	(2,62,090.00)		-	
Cash Flow from Operating Activities	(77,31,222.46)		88,78,212.68	
2 CASH FLOW FROM INVESTING ACTIVITIES				
Increase/Decrease in Fixed Assets & Capital WIP	-		(7,60,606.00)	
Interest Received	45,99,024.76		46,95,785.51	
Net Cash Flow from Investing Activities	45,99,024.76		39,35,179.51	
3 CASH FLOW FROM FINANCING ACTIVITIES				
Increase in Share Capital	-		-	
Net Cash Flow from Financing Activities	-		-	
NET CHANGE IN CASH & CASH EQUIVALENT	(31,32,197.70)		1,28,13,392.19	
Opening Balance of Cash & Cash Equivalent	1,69,31,934.30		41,18,542.11	
CLOSING BALANCE OF CASH & CASH EQUIVALENT	1,37,99,736.60		1,69,31,934.30	

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:- 29th May 2019

For and on behalf of Board

Sd/-
VIKRAM BAJAJ
Director
DIN- 00553791

Sd/-
LOKESH PATWA
Director
DIN- 06456607

Sd/-
KRISHNENDU ROY
Chief Financial Officer

Sd/-
SUNITA GUPTA
Company Secretary
M No. 57186

VMV HOLIDAYS LIMITED
(Formerly Known as VMV Holidays Private Limited)

CIN : L63090WB2010PLC151907

Notes to Financial Statements for the year ended 31st March, 2019

NOTE - 1

SIGNIFICANT ACCOUNTING POLICIES

Company Overview

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

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

a) Basis of Preparation of Financial Statements

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Act(to the extent notified). These financial statements have been prepared on an accrual basis and under the historical cost conventions.

b) Use of Estimates

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

c) Revenue Recognition

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

d) Property, Plant and Equipment

All items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. 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.

VMV HOLIDAYS LIMITED
(Formerly Known as VMV Holidays Private Limited)

CIN : L63090WB2010PLC151907

Notes to Financial Statements for the year ended 31st March, 2019

NOTE - 1(Cont....)

g) Taxation

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

h) Foreign Currency Transaction:

- i) All transactions in foreign currency are recorded at the rate of exchange prevailing on the date when the relevant transaction 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 to 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)
CIN : L63090WB2010PLC151907
Notes to Financial Statements for the year ended 31st March, 2019

(Amount in `)

NOTE - 2

SHARE CAPITAL

Authorised Shares:

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

Issued, Subscribed & fully Paid - up Shares

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

<u>AS AT</u> 31ST MARCH, 2019	<u>AS AT</u> 31ST MARCH, 2018
6,20,00,000.00	6,20,00,000.00
5,57,85,000.00	5,57,85,000.00
5,57,85,000.00	5,57,85,000.00

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, 2019		<u>AS AT</u> 31ST MARCH, 2018	
	<u>No. of Shares</u>	<u>% Holding</u>	<u>No. of Shares</u>	<u>% Holding</u>
Equity Shares of Rs.10 each fully paid up				
Vikram Bajaj	7,78,500	13.96%	7,78,500	13.96%
Vinita Bajaj	3,50,000	6.27%	3,50,000	6.27%
Manavi Niketan Private Limited	3,50,000	6.27%	3,50,000	6.27%
Vikram Bajaj(HUF)	7,70,000	13.80%	7,70,000	13.80%
VMV Academy Private Limited	3,70,000	6.63%	3,70,000	6.63%
VMV Arts Private Limited	3,60,000	6.45%	3,60,000	6.45%
Guiness Securities Limited	4,80,000	8.60%	5,20,000	9.32%

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>Particulars</u>	<u>AS AT</u> 31ST MARCH, 2019 No. of Shares	<u>AS AT</u> 31ST MARCH, 2018 No. of Shares
Equity Shares at the beginning of the year	55,78,500	55,78,500
Add:Share Issued during the year	-	-
	55,78,500	55,78,500

NOTE - 3

RESERVES & SURPLUS

Profit & Loss Account

Balance as per last financial statement

Profit/(Loss) for the year

12,07,525.48	(4,46,121.93)
11,94,084.51	16,53,647.41
24,01,609.99	12,07,525.48

VMV HOLIDAYS LIMITED
(Formerly Known as VMV Holidays Private Limited)
CIN : L63090WB2010PLC151907
Notes to Financial Statements for the year ended 31st March, 2019

	<u>AS AT</u> <u>31ST MARCH, 2019</u>	(Amount in `) <u>AS AT</u> <u>31ST MARCH, 2018</u>
<u>NOTE - 4</u>		
<u>DEFERRED TAX LIABILITIES(NET)</u>		
<u>Deferred Tax Assets</u>		
Related to Fixed Assets	(1,32,282.00)	(2,60,658.00)
	(1,32,282.00)	(2,60,658.00)
<u>NOTE - 5</u>		
<u>TRADE PAYABLES</u>		
<u>Trade Payables (including acceptance)</u>		
From Others	5,94,444.06	6,51,657.29
	5,94,444.06	6,51,657.29
<u>NOTE - 6</u>		
<u>OTHER CURRENT LIABILITIES</u>		
Statutory Dues	6,413.00	25,434.48
<u>Other Advances</u>		
From Related Parties	-	-
From Others	2,00,000.00	39,899.00
Sundry Creditors for Expenses & Others	2,91,046.51	99,757.00
	4,97,459.51	1,65,090.48
<u>NOTE - 7</u>		
<u>SHORT TERM PROVISIONS</u>		
Provision for Taxation	7,70,450.00	7,17,480.00
	7,70,450.00	7,17,480.00

VMV HOLIDAYS LIMITED
(Formerly Known as VMV Holidays Private Limited)
CIN: L63090WB2010PLC15190Z
Property, Plant and Equipment as at 31st March, 2019

NOTE-8
Property, Plant and Equipment

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 01-04-2018	Additions during the year	Deduction/ Adjustments	As at 31-03-2019	As at 01-04-2018	During the Period	Deduction/ Adjustments	As at 31-03-2019	As at 31-03-2019	As at 31-03-2018
Tangible Assets(A)										
Computer Software	2,27,631.00	-	-	2,27,631.00	85,781.00	31,804.00	-	1,17,585.00	1,10,046.00	1,41,850.00
Computers	3,90,100.00	-	-	3,90,100.00	3,20,468.00	49,946.00	-	3,70,414.00	19,686.00	69,632.00
Mobile Phones	1,26,269.00	-	-	1,26,269.00	71,779.00	20,934.00	-	92,713.00	33,556.00	54,490.00
Camera	12,636.00	-	-	12,636.00	10,245.00	1,759.00	-	12,004.00	632.00	2,391.00
Motor Car	7,11,306.00	-	-	7,11,306.00	59,706.00	84,468.00	-	1,44,174.00	5,67,132.00	6,51,600.00
Office Equipment	55,272.00	-	-	55,272.00	36,741.00	8,489.00	-	45,230.00	10,042.00	18,531.00
Air conditioner	28,900.00	-	-	28,900.00	9,046.00	3,432.00	-	12,478.00	16,422.00	19,854.00
Total Rs.	15,52,114.00	-	-	15,52,114.00	5,93,766.00	2,00,832.00	-	7,94,598.00	7,57,516.00	9,58,348.00
Previous Year	7,91,508.00	7,60,606.00	-	15,52,114.00	3,56,448.16	2,37,317.85	-	5,93,766.01	9,58,348.00	4,35,059.85
Intangible Assets(B)										
Trade Mark	74,078.00	-	-	74,078.00	71,378.00	2,700.00	-	74,078.00	-	2,700.00
Total Rs.	74,078.00	-	-	74,078.00	71,378.00	2,700.00	-	74,078.00	-	2,700.00
Previous Year	74,078.00	-	-	74,078.00	68,678.00	2,700.00	-	71,378.00	2,700.00	5,400.00

VMV HOLIDAYS LIMITED
(Formerly Known as VMV Holidays Private Limited)
CIN : L63090WB2010PLC151907
Notes to Financial Statements for the year ended 31st March, 2019

(Amount in `)

NOTE - 9

Long Term Loans & Advances

Security Deposits

<u>AS AT</u>	<u>AS AT</u>
31ST MARCH, 2019	31ST MARCH, 2018
4,73,000.00	5,00,000.00
4,73,000.00	5,00,000.00

*No loans are due from directors or other officers of the company either severally or jointly with any others person. Nor any loans are due from firms or private companies respectively in which any director is a partner, a director or a member.

NOTE - 10

TRADE RECEIVABLES

(Unsecured considered good)

Over Six Months

Others

-	-
16,26,884.00	14,20,640.00
16,26,884.00	14,20,640.00

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any others person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

NOTE - 11

CASH & BANK BALANCES

Cash & Cash Equivalents

Balances with bank:

On Current Accounts

On Fixed Deposits Accounts

On Short term Investments

Cash in hand (As Certified by Management)

9,46,124.42	2,66,222.30
3,00,000.00	1,66,14,275.00
1,24,94,191.18	-
59,421.00	51,437.00
1,37,99,736.60	1,69,31,934.30

NOTE - 12

SHORT TERM LOANS AND ADVANCES

(Unsecured considered good)

Loans

To Others

Others Loans and Advances

Secured, Considered Good;

Advance Given to others

Balance with Govt. Authorities

4,20,55,068.00	3,72,00,000.00
4,28,236.60	5,21,565.95
7,74,188.36	7,25,839.80
4,32,57,492.96	3,84,47,405.75

*No loans are due from directors or other officers of the company either severally or jointly with any others person. Nor any loans are due from firms or private companies respectively in which any director is a partner, a director or a member.

NOTE - 13

OTHER CURRENT ASSETS

Others Current Assets

2,052.00	5,067.20
2,052.00	5,067.20

VMV HOLIDAYS LIMITED
(Formerly Known as VMV Holidays Private Limited)
CIN : L63090WB2010PLC151907

Notes to Financial Statements for the year ended 31st March, 2019

(Amount in `)

	<u>For the Year</u> 2018 - 2019	<u>For the Year</u> 2017 - 2018
<u>NOTE - 14</u>		
<u>REVENUE FROM OPERATIONS</u>		
Gross Receipts from Tours & Travel Services	1,11,98,568.00	1,76,08,983.59
Commission & Discount Received	9,09,543.52	9,92,929.75
	1,21,08,111.52	1,86,01,913.34
<u>NOTE - 15</u>		
<u>OTHER INCOME</u>		
<u>Interest income on</u>		
Fixed Deposits	5,57,779.80	3,03,762.00
Loan	38,03,918.00	42,78,660.00
Income tax Refund	6,176.00	-
Other Receipts	2,31,150.96	1,13,363.51
	45,99,024.76	46,95,785.51
<u>NOTE - 16</u>		
<u>EMPLOYEE BENEFITS EXPENSE</u>		
Director Remuneration	3,00,000.00	3,20,000.00
Salaries & Wages	8,97,947.00	12,06,978.00
Staff Welfare Expense	34,259.00	42,174.00
	12,32,206.00	15,69,152.00
<u>NOTE - 17</u>		
<u>OTHER EXPENSES</u>		
<u>Operating Expenses</u>		
<u>Tours & Travel Services</u>		
Cost of Air Ticket	-	99,72,608.66
Car Rental Charges	3,51,213.00	6,52,031.00
Hotel Charges	-	19,20,324.87
Tour Package Expenses	86,93,913.21	29,06,870.46
Processing Charges	16,595.69	45,191.91
	90,61,721.90	1,54,97,026.90
<u>Establishment Expenses</u>		
Payment to Auditor (Refer details below)	30,000.00	30,000.00
Internal Audit Fees	1,50,000.00	1,50,000.00
Secretarial Audit Fees	10,000.00	10,000.00
Professional fee	14,80,000.00	18,48,520.23
Advertisement & Subscription	18,095.00	35,606.00
Electricity Expenses	54,130.00	71,190.00
Office Maintenance expenses	44,146.86	40,408.50
Rates & Taxes	27,329.25	4,745.99
<u>Repair & Maintenance</u>		
To others	1,00,214.98	76,107.80
Rent	5,88,000.00	5,88,000.00

VMV HOLIDAYS LIMITED
(Formerly Known as VMV Holidays Private Limited)
CIN : L63090WB2010PLC151907

Notes to Financial Statements for the year ended 31st March, 2019

<u>NOTE - 17(Contt...)</u>	<u>For the Year</u> 2018 - 2019	<u>For the Year</u> 2017 - 2018
Telephone & Mobile Expenses	39,319.18	45,566.52
Travelling Expenses	2,11,170.00	1,86,911.00
Misc. Expenses	18,19,750.60	5,67,467.65
	45,72,155.87	36,54,523.69
	1,36,33,877.77	1,91,51,550.59
<u>Payment to Auditor</u>		
<u>As Auditor (Excluding Goods & Service Tax)</u>		
Statutory Audit Fee	20,000.00	20,000.00
Tax Audit Fee	10,000.00	10,000.00
	30,000.00	30,000.00
<u>NOTE - 18</u>		
<u>EARNINGS PER SHARE(EPS)</u>		
Net profit/(loss) after tax as per statement of Profit and Loss attributable to Equity Shareholders	11,94,084.51	16,53,647.41
Weighted average number of equity shares used as denominator for calculating EPS	5578500	5578500
Basic & Diluted Earning Per Share	0.21	0.30

NOTE - 19

Previous year figures have been regrouped/rearranged wherever considered necessary.

NOTE - 20

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

NOTE - 21

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 - 22

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 - 23

RELATED PARTY DISCLOSURE

- (i) **Associate Company**
VMV Arts Private Limited
- (ii) **Key Managerial Personnel**
Lokesh Patwa

VMV HOLIDAYS LIMITED
(Formerly Known as VMV Holidays Private Limited)
CIN : L63090WB2010PLC151907

Notes to Financial Statements for the year ended 31st March, 2019

NOTE - 23(Contt...)

Related Party Transaction & Balance

<u>Nature of Transaction</u>	<u>Associates</u>	<u>Key Management Personnel</u>	<u>Total</u>
Rent Paid	5,88,000.00 (5,88,000.00)	- -	5,88,000.00 (5,88,000.00)
Remuneration Paid	- -	3,00,000.00 (3,00,000.00)	3,00,000.00 (3,00,000.00)

* Figure in brackets represents previous year figures

NOTE - 24

Transactions in Foreign Currency

i) **Expenditures**

Tour Package Expenses

ii) **Earnings**

(Amount in `)	
<u>For the Year</u> <u>2018 - 2019</u>	<u>For the Year</u> <u>2017 - 2018</u>
48,17,029.46	15,17,215.00
NIL	NIL

NOTE - 25

The Schedule referred to in the Balance Sheet and Profit & Loss Accounts Forms an integral Part of the accounts.

NOTE - 26

In the opinion of the Board of Directors, the current assest, Loans & advances are approximates of the value stated, if realized in the ordinary course of business.

NOTE - 27

Employees whose remuneration in aggregate was not less than Rs. 60 lacs per annum and part of whose remuneration was not less than Rs. 5 lacs per month is NIL.

NOTE - 28

The Company has changed Revenue recognition criteria from gross basis to Net basis. Due to this fact, the turnover of the company has been decreased during the year.

NOTE - 29

The company operates mainly in one business segment, the segment reporting as required by AS-17 is not applicable.

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:- 29th May 2019

For and on behalf of Board
Sd/-
VIKRAM BAJAJ
 Director
 DIN- 00553791

Sd/-
LOKESH PATWA
 Director
 DIN- 06456607

Sd/-
KRISHNENDU ROY
 Chief Financial Officer

Sd/-
SUNITA GUPTA
 Company Secretary
 M No. 57186

Form No. MGT- 11

PROXY FORM

[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
Registered Office : 5A, Sadananda Road, 4th Floor Kolkata - 700026

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 Ninth Annual General Meeting of the Company to be held on Thursday, September 26, 2019, at 11:00 A.M. at 5A, Sadananda Road, 4th Floor Kolkata - 700026, and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolution(s)	Vote	
		For	Against
	<u>ORDINARY BUSINESS</u>		
1.	To consider and adopt the Audited Financial Statements for the financial year ended 31 st March, 2019 and the Reports of the Auditors and Board of Directors thereon		
2.	To re-appoint Mr. Vikram Bajaj (DIN: 00553791), Director of the Company, who retires by rotation and being eligible, seeks re-appointment		

Sl. No.	Resolution(s)	Vote	
		For	Against
	<u>SPECIAL BUSINESS</u>		
3.	To regularize Mrs. Ankita Mundhra (Additional Independent Director) and Mr. Sanjay Kumar Srivastava (Additional Independent Director) as Independent Director of the company		
4.	Approval of Loans, Investments, Guarantee or Security under Section 185 of Companies Act, 2013		
5.	Approval of Inter-corporate Loans, Investment, Guarantee or security and acquisition under Section 186 of Companies Act, 2013		
6.	Borrowings by the Company under Section 180 of Companies Act, 2013		

Signed this _____ day of _____, 2019.

Signature of Shareholder _____

Signature of Proxy holder(s) _____

Affix Revenue Stamp here

Notes:

1. 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.
2. A Proxy need not be a member of the Company.
3. Please put a "X" in the Box in the appropriate column against the respective resolutions. If you leave the "For" or "Against" column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he / she thinks appropriate..

VMV HOLIDAYS LIMITED

(CIN: L63090WB2010PLC151907)

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

Registered Office: 5A, Sadananda Road, 4th Floor Kolkata - 700026

ATTENDANCE SLIP

Name of the Member	
Registered Address	
E-mail ID	
Ledger Folio/ DP ID / Client ID	
Number of Shares held	

1) I hereby record my presence at the Ninth ANNUAL GENERAL MEETING of the Company being held on Thursday, September 26, 2019, at 11:00 A.M. at 5A, Sadananda Road, 4th Floor Kolkata - 700026.

2) Signature of the Shareholder / Proxy Present

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Note:

1. Please fill-up this attendance slip and hand it over at the entrance of the meeting venue.
2. Shareholder / Proxy are requested to bring their copies of the Annual Report for reference at the meeting.



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

Address:

5A, Sadananda Road, 4th Floor
Kolkata - 700026

Contact us:

E-mail: vmvholidays.sme@gmail.com

Phone No: 033-40060699