VMV HOLIDAYS LIMITED

(A BSE Listed Company)

explore new horizons

8th ANNUAL REPORT

2017-2018

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CORPORATE INFORMATION:

Board of Directors:

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

Audit Committee

Neha Shukla	Chairman
Shyamal Mitra	Member
Lokesh Patwa	Member

Chief Financial Officer:

Mr. Krishnendu Roy

Company Secretary & Compliance Officer:

Ms. Nitu Agarwal

Additional Information:

Registered Office:

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

Statutory Auditors:

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

Banker:

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

Registrar and Share Transfer Agent:

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

Lead Manager:

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

Stock Exchanges Where Shares of the Company are Listed:

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

LETTER FROM THE CHAIRMAN

It is my pleasure to interact with all my shareholders to give an overview of the Company's performance for Financial Year 2017-18. It was another challenging year for your company, which has been moving ahead with its forward-looking vision, aims to achieve its various targets and focus on strengthening the Balance Sheet.

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

The Company has posted a net profit of Rs. 16.54 Lakhs for the year ended 2017-18. Further, I am grateful to all our shareholders for your consistent support, and I can assure you that we in VMV Holidays Limited will continue to strive very hard to be worthy of your trust.

Warm Regards,
Vikram Bajaj
Chairman

VMV HOLIDAYS LIMITED
(CIN: L63090WB2010PLC151907),
Email: vmvholidays.sme@gmail.com, website: www.vmvholidays.com
Reg Office: 18, Giri Babu Lane, 1st Floor, Room No. 1A, Kolkata- 700012.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY given that the Eighth Annual General Meeting of VMV HOLIDAYS LIMITED will be held on Tuesday, 04th September, 2018 at 1:30 P.M. at its Registered Office at 18, Giri Babu Lane, 1st Floor, Room No. 1A, Kolkata- 700012 to transact the following business:-

Ordinary Business:

1) To consider and adopt the Audited Financial Statements for the year ended March 31, 2018 and the Reports of the Auditors and Directors thereon.

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

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules made thereunder, M/s. Bandyopadhyay & Dutt, Chartered Accountants, Kolkata, (Firm's Regn. No. 325116E) be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next four Annual General Meeting at such remuneration and on such terms and conditions as may be fixed by the Board of Directors based on the recommendations of the Audit Committee."

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

By Order of the Board
For VMV HOLIDAYS LIMITED

Place: Kolkata
Date: 01.08.2018

Sd/-

Nitu Agarwal
(Company Secretary & Compliance officer)
M. No.: 53820

NOTES:

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

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

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

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

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

5. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, August 29, 2018 to Tuesday, September 04, 2018 (both days inclusive).

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

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

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

9. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of August 28, 2018.

10. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members/ depositories as at closing hours of business, on or before August 03, 2018.

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

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

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

14. A copy of the Notice of AGM along with the copy of Annual Report for F.Y. 2017-18 has been sent to shareholders at the registered address made available by the Depositories. The aforesaid documents can also be accessed on Company's website: www.vmvholidays.com under home/ investors/ annual reports. Shareholders can also register their e-mail IDs and contact numbers with the Company by sending details to vmvholidays.sme@gmail.com to enable the Company to communicate to the shareholders, the information about various developments in the Company. Shareholders who wish to avail soft copies of the Notice/ Annual Report may be provided the same upon request.

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

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

17. Pursuant to Section 108 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014 and the provisions of Listing Agreement with the Stock Exchanges, the Company is pleased to provide Members facility through M/s National Securities Depository Limited. (NSDL) to exercise their right to vote by electrical means on any or all of the businesses specified in the Notice of 8th Annual General Meeting. Members may exercise their right to vote by electronic means for the resolutions to be passed at the Meeting. A note on the e-voting process is provided hereunder:

Voting through Electronic means:

I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

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

III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

IV. The remote e-voting period commences on 01st September, 2018 (10:00 AM) and ends on 03rd September, 2018 (5:30 PM). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 28th August, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

NOTE: The "remote e-voting" end time shall be 5:30 p.m. on the date preceding the date of Annual General Meeting and the cut-off date shall not be earlier than 7 days before the date of general meeting

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

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

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

Step **1 :** 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** is 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. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
   a) If you are already registered for e-Voting, then you can user 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 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.

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.

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

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

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

(ii) Please follow all steps (1 & 2) above, to cast vote.

General Guidelines for Shareholders:

VI. 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 authorised signatory(ies) who are authorised to vote , to the Scrutinizer by email to info@calp.co.in with a copy marked to evoting@nsdl.co.in.

VII. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

VIII. 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.

IX. 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).

X. 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 28th August, 2018.

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

XI. 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. 28th August, 2018, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or kalpana@cameoindia.com.

XII. 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.

XIII. 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.

XIV. Ms. Disha Dugar, Practising Company Secretary (FCS No. 8128, C.P. No. 10895) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

XV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot Paper" or "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

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

XVI. 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.

XVII. 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: 01.08.2018

Sd/-

Nitu Agarwal
(Company Secretary)
M. No.:53820

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

Directors' Report to the Members

Your Directors have pleasure in presenting the Eighth Annual Report on the business and operations of the Company together with the Audited Accounts of the Company for the financial year ended March 31, 2018.

FINANCIAL RESULTS

The Company's financial performance for the year ended March 31, 2018 is summarized below:-

Amount in (Rs.)

Particulars	Year ended 31st March 2018	Year ended 31st March 2017
Total Income	2,32,97,698.85	4,65,97,534.30
Profit Before Tax	23,36,978.41	10,93,837.72
Less : Current Tax	4,55,390.00	2,62,090.00
Less- Short provision for earlier years	-	3.00
Less: Deferred Tax	2,27,941.00	1,76,314.00
Profit After Tax	16,53,647.41	6,55,430.72

STATE OF COMPANY'S AFFAIR

We are please to inform that the listing of securities of the company on the SME platform of Bombay Stock Exchange will be completing 3 years on 14th of July, 2018 and the company has paid listing fees for the Financial year 2017–18 as well as for 2018-19. The listing of the company on a national platform has provided it with enormous opportunities for the expansion of the business.

Travel and tourism has now become the largest civilian industry in the world. According to statistics, one out of every ten persons worldwide is part of the travel and tourism industry. There have been changes in lifestyle, tastes, rising household incomes, which has had a positive effect and boost to the industry. The reach of the Internet has made it more convenient for customers with greater choices at competitive rates. So, the Company as said earlier is focusing on its travelling activities and packages in domestic as well as international arena. It basically includes air ticket booking, hotel booking, car booking and other related activities. The company already holds valuable associations of Travel & Tourism industry. It is also an active member of The Ministry of Tourism, apex body for formulation and administration of the rules, regulations and laws relating to the development and promotion of tourism in India and focusing on its key areas for better implementation.

Travel and Tourism is one of the largest service industries in India. It has tremendous potential as one of its key contributors to growth of the nation. India has emerged as the world's fastest–growing outbound market and in absolute numbers it is second only to China. The year 2017-18 was definitely a year full of action, Demonetization, stringent Visa policies by certain countries etc. Despite the sluggish global economy, poor customer sentiment and a challenging geo-political environment buffeted by terrorist attacks, travel bans etc., the Indian outbound, inbound and domestic tourism markets remained resilient. Given the challenges and economic environment, the year saw a strong performance across the Company's portfolio. The Company was actively engrossed in conducting domestic as well as international packages. It is an active participant in International Air Transport Association (IATA), the trade association for the world's airlines which gains the Company with international exposure.

The Company has also made plans to open up its branches at various cities and enter into various other alliances with different apex bodies which would be carried out shortly. The necessary feasibility study is being carried out for the said activities and in due time the mandatory steps will be taken for the implementation of those activities.

DIVIDEND

As the Company is accumulating the profit, your Directors regret their inability to declare any dividend for the financial year 2017-18.

RESERVES

The Company has transferred Rs. 16,53,647.41/- to reserve account during the year under review.

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 neither issued shares with differential voting rights nor issued sweat equity or granted stock options during the Financial Year ended 31st March, 2018.

CHANGE IN THE NATURE OF BUSINESS

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

MATERIAL CHANGES AND COMMITMENTS

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

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

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

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

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

STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Act and the rules framed there under, M/s. P K Bandyopadhyay & Dutt, Chartered Accountants, (Firms Registration No. 325116E), Statutory Auditors of the company, hold office till the conclusion of the ensuing Annual general Meeting and are eligible for re-appointment. They have confirmed their eligibility to the effect that their re-appointment, if made would be within the prescribed limits under the Act and that they are not disqualified for re-appointment.

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

SECRETARIAL AUDITOR

In accordance with provisions of Section 204, of the Companies Act, 2013, the Company had appointed Ms Disha Dugar, Practicing Company Secretary as Secretarial Auditor for the Financial Year ended 31st March, 2018.

AUDITORS' REPORT AND SECRETARIAL AUDITORS' REPORT

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

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

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

EXTRACT OF THE ANNUAL RETURN

The extract of the annual return in Form MGT-9 has been placed on the website of the Company web-link for the same is as follows :

http://vmvholidays.com/investor/FormMGT9F.Y.2017-18.pdf

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

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

CORPORATE SOCIAL RESPONSIBILITY

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

FOREIGN EXCHANGE EARNINGS & OUTGO

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

International Tour package expenses: Current year: Rs: 15,17,215.00 (Rupees Fifteen Lakhs Seventeen Thousand Two Hundred and Fifteen) [P. Y. Rs 29,63,951.00 (Rupees Twenty Nine Lakhs Sixty Three Thousand Nine Hundred and Fifty One)].

DETAILS OF DIRECTORS AND KMP CHANGES:

Directors

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

Mr. Vikram Bajaj (DIN: 00553791) is the promoter as well as the non- executive director of the company.
Mr. Lokesh Patwa (DIN: 06456607) is the executive as well as whole-time director of the company.
Ms. Neha Shukla (DIN: 07113516) and Mr. Shyamal Mitra (DIN: 06746686) are the Independent directors of the company.

Key Managerial Personnel

Mr. Sunny Kumar Kedia (PAN: BWAPK6705M) ceased to be the Chief Financial Officer with effect from 14.11.2017. Directors would like to record his appreciation of the services rendered by him during his tenure of office as Chief Financial Officer of the Company.

Further, Mr. 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. Priya Agarwal (ACS: 38800) the Company Secretary & Compliance Officer of the Company .

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

Number of meetings of the Board of Directors

During the year 5 Board Meetings were convened and held. The dates of Board Meeting are as follows:

Sl. No.	Particulars	Date
1.	Board Meeting	30th May, 2017

2.	Board Meeting	8th August, 2017
3.	Board Meeting	21st August, 2017
4.	Board Meeting	14th November, 2017
5.	Board Meeting	12th March , 2018

COMMITTEES OF BOARD

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

a. Audit Committee

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

During the year the committee has met on 30th May, 2017, 8th August, 2017, 14th November, 2017 and 12th March, 2018.

b. Nomination and Remuneration Committee

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

During the year the Committee has met on 30th May, 2017 and 14th November, 2017.

c. Stakeholders Relationship Committee

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

During the year the Committee has met on 30th May, 2017, 8th August, 2017, 14th November, 2017 and 12th March, 2018.

DECLARATION FROM INDPENDENT DIRECTORS ON ANNUAL BASIS

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

MEETING OF INDPENDENT DIRECTOR

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

Neha Shukla and Shyamal Mitra are Independent Directors and during the year the meeting of Independent Director was held on 12th March, 2018.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS U/S 186

Loans given by the company for the financial year ended on 31st March, 2018 amounts to Rs. 3,72,00,000 (Rupees Three Crores Seventy Two Lakhs) under Section 186 of the Act.

DETAILS OF SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANIES

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

RELATED PARTY TRANSACTIONS

The transaction entered with the related parties during the FY 17-18 were on arm's length basis and were in the ordinary course of business and the provision of section 188 of the Companies Act 2013 are not attracted. There have no materially significant related party transaction with the Company's promoters, directors, the management, their subsidiaries or relatives which may have potential conflict with the interest of the Company at large. Thus, disclosure in form AOC-2 is not required. The necessary disclosures regarding the transactions are given in the notes of accounts.

PARTICULARS OF EMPLOYEES

The Company have no employee drawing a remuneration of Rs. 60,00,000 (Rupees Sixty lacs) per annum or part there of in terms of the provisions of Section 197(12) of the Act read with Rules 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014.

DIRECTORS' RESPONSIBILITY STATEMENT

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

1) in the preparation of the annual account the applicable accounting standards has been followed and there are no material departures from the same.

2) the directors have selected such accounting policies and applied them consistently and made judgments and estimates, that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year i.e., March 31, 2018 and of the profit of the Company for the year ended on that date;

3) the directors have taken proper and sufficient care for the maintenance of adequate accounting records, in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

4) the directors have prepared the annual accounts on-going concern basis.

5) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and

6) the directors have devised proper system to ensure compliance with the provisions of applicable laws and such systems are adequate and operating effectively.

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

a) Details relating to deposits covered under Chapter V of the Act.

b) Issue of equity shares with differential rights as to dividend, voting or otherwise.

c) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.

d) Any of the Directors including the Whole-time Director of the Company receive any remuneration or commission from any of the subsidiaries.

e) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

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

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

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

CORPORATE SOCIAL RESPONSIBILITY

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

DISCLOSURE PURSUANT TO LISTING REGULATIONS

Necessary disclosures pursuant to listing regulations are made hereunder:-

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

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

During the financial year 2017-18, no complaint of sexual harassment were reported.

PERSONNEL

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

ACKNOWLEDGEMENTS

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

For and on behalf of the Board of Directors

Sd/-

Place: Kolkata
Date: 17.05.2018

Vikram Bajaj
Director
DIN: 00553791

Annexure **I** to Director's Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2018

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

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

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

Based on my verification of the VMV Holidays Ltd. books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by VMV Holidays Ltd. ("the Company") for the financial year ended on 31st March, 2018 according to the provisions of:

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

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;

(iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(v) Corporate Governance Voluntary Guidelines- 2009 issued by the Ministry of Corporate Affairs, Government of India;

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Obligations and Disclosure Requirements Regulations entered into by the Company with SME-Bombay Stock Exchange;

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

I further report that

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

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

Place: Kolkata
Date: 15.05.2018

Signature:

Sd/-

Name of Company Secretary in practice: Disha Dugar
Membership No.: FCS 8128
C P No.: 10895

CORPORATE GOVERNANCE REPORT

In accordance with Regulation 27 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement), Regulations, 2015 ("Listing Regulation"):

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

PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

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

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

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

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

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

Compliance with the Clause of Corporate Governance

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

1. BOARD OF DIRECTORS :

A. Composition and categories of Directors:

The composition of the Board is in conformity with Section 149 of the Companies Act, 2013 and Regulation 17 of Listing Regulation. The Board is comprised of 4 Directors as on March 31, 2018. The name and categories of the Directors, the number of Directorship and Board Committees position held by them in the companies along with details of attendance of Directors at Board Meetings, Annual General Meeting and other Directorships are given below. None of the Directors on the Board is a member on more than 10 Committees and Chairman of more than 5 committees.

Name of Director	Designation	Category	No. of Board Meetings		Attendance at Last AGM	*Other Directorships	** Membership of Other Board Committees	** Chairmanship of Other Board Committees
			Held	Attended				
Vikram Bajaj	Director	Promoter, Non Executive	5	5	Yes	7	4	-
Lokesh Patwa	Director	Whole-time	5	5	Yes	-	1	-
Neha Shukla	Director	Independent	5	5	Yes	-	5	5
Shyamal Mitra	Director	Independent	5	3	Yes	2	5	-

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

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

Details of Board Meetings:

Seven Board Meetings were held during the year. The dates on which the meetings were held are May 30, 2017; August 08, 2017; August 21, 2017; November 14, 2017; and March 12, 2018.

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, 2018.

2. AUDIT COMMITTEE :

In accordance with the provisions of the Companies Act, 2013, the Board has constituted the Audit Committee. The objective of the Audit committee is to assist the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the company and its compliance with the legal and regulatory requirement.

(a) The terms of reference:

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

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

(b) Composition of Audit Committee:

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

All the members of the Committee are financially literate.

(c) Meeting during the year:

During the year under review, the Audit Committee met four times. The dates on which the meetings were held are on May 30, 2017; August 08, 2017; November 14, 2017 and March 12, 2018.

3. NOMINATION AND REMUNERATION COMMITTEE :

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

(a) Terms of reference

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

(b) Composition

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

During the year under review, nomination and remuneration committee met on May 30, 2017 and November 14, 2017.

4. STAKEHOLDAR RELATIONSHIP COMMITTEE:

The Company has in place the Stakeholder Relationship Committee in line with the provision of Section 178(5) of the Companies At, 2013 and Regulation 20 of Listing Regulations. The committee has been assigned the work of redressal of Investors complaints on quarterly basis as per Clause 20 of Listing Regulations. During the year, under review Investor Grievance Committee met four times. The meetings were held on May 30, 2017; August 08, 2017; November 14, 2017 and March 12, 2018.

(a) Composition

The Committee comprises of following Directors:

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

(b) Terms of reference

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

5. RISK MANAGEMENT COMMITTEE:

The Company has the Risk Management Committee as per Regulation 21 of Listing Regulations. The committee has been assigned the work of identifying, assessing and monitoring risk associated with Organization's business operations and the implementation and maintenance of policies and control procedures to give adequate protection against key risk. During the year under review, Risk Management Committee met once on March 12, 2018.

Composition

The Committee comprises of following Directors:

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

6. SEXUAL HARASSMENT COMMITTEE:

The Company has the Sexual Harassment Committee for the welfare of the staff. The committee has been assigned the work of looking after the welfare of the employees and to see that they are not harassed by any means. During the year, under review Sexual Harassment Committee met once on March 12, 2018 and it was noted that no complaint of sexual harassment against any officers of the Company has been received.

Composition

The Committee comprises of following Directors:

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

7. GENERAL BODY MEETING:

(a) Annual General Meeting

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

AGM	Financial Year	Date	Location of Meeting	Time
5th	2014-2015	September 30, 2015	18, Giri Babu Lane, 1st Floor, Room No. 1A, Kolkata- 700 012	01.00 P.M.
6th	2015-2016	September 16, 2016	18, Giri Babu Lane, 1st Floor, Room No. 1A, Kolkata- 700012	01:00 P.M.
7th	2016-2017	September 08, 2017	18, Giri Babu Lane, 1st Floor, Room No. 1A, Kolkata- 700012	01:30 P.M.

(b) Extraordinary General Meeting

No Extra Ordinary General Meeting was held during FY 2017-18

8. DISCLOSURES :

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

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

9. MEANS OF COMMUNICATION:

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

10. GENERAL SHAREHOLDER INFORMATION:

(a) 8th Annual General Meeting

Date: Tuesday, 04th day of September, 2018
Time: 1.30 P.M.
Venue: 18, Giri Babu Lane, 1st Floor, Room No. 1A,
Kolkata- 700012

(b) FINANCIAL CALENDAR

Financial Year: 1st April, 2017 to 31st March, 2018

Financial Reporting for the year 2017-2018:

Particulars	Quarter / Year Ending	Tentative Schedule*
Unaudited Financial Results (1st Quarter)	N.A.	N.A.
Unaudited Financial Results (2nd Quarter) on Half Yearly Basis	Quarter Ended 30.09.2017	On or before November 14, 2017
Unaudited Financial Results (3rd Quarter)	N.A.	N.A.
Audited Financial Results (4th Quarter/ Annual)	Year Ending 31.03.2018	On or before May 17, 2018

(c) Date of Book Closure

Wednesday, 29th August, 2018 to Tuesday, 04th September 2018 (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 2017-2018, 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, 2018 are as under:

	Share Price		Volume of Shares Traded
	High (Rs.)	Low (Rs.)	
April 2017	15	15	100

May 2017	15	15	100
September 2017	15.20	13.90	100
October 2017	18.20	16	85.71
November 2017	16	13.60	100
December 2017	14	14	100
February 2018	13.70	13.70	100

Source – EQ Report, BSE India

(f) Registrar and Transfer Agent:

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

Share Transfer System:

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

(g) Distribution of Shareholding as on March 31, 2018:

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	17.14	50064	0.90
10001 – Above	29	82.86	5528436	99.10
Grand Total	35	100	5578500	100

(h) Dematerialization of Shares and liquidity as on March 31, 2018:

No. of Equity Shares held	No. of shares held	% of Total Issued Capital
No. of shareholders having shares in Physical Mode		
No. of Beneficial Owner and shares in Demat mode ---NSDL ---CDSL	 4251500 1327000	 76.21% 23.79%

Grand Total	5578500	100%

(i) Categories of Shareholders as on March 31, 2018:

Category	No. of shares held	% to total shareholding
Promoters, Director and Relatives	4018500	72.03%
Banks, Financial Institutions		
Central / State Government		
Venture Capital Fund		
Private Corporate Bodies		
NRI/OCBs		
Public	1560000	27.97%
Clearing Members		
Grand Total	5578500	100%

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

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

(k) Grievance Redressal Division/ Compliance Officer:

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

(l) Certificate on Corporate Governance

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

For and on behalf of the Board of Director

Sd/-

Place: Kolkata
Date: 17.05.2018

_____
(Chairman)

Certificate on Corporate Governance

To the Members of VMV Holidays Limited

We have examined the compliance of conditions of Corporate Governance by VMV Holidays Limited ('the Company') for the year ended March 31, 2018. As the Company is listed on SME platform of Bombay Stock Exchange compliances as stipulated in Regulations 17,18,19,20,21,22,23,24,25,26,27 and clauses (b)to (i)of sub-regulation (2) of regulation 46 and paragraph C,D and E of Schedule V of the Securities and Exchange of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (collectively referred to as "SEBI Listing Regulation, 2015") is not applicable to the Company. Further as per the decision of the Management and better internal control system the Company has complied with the Annual Corporate Governance Disclosure Requirement.

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

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

Sd/-

Place: Kolkata
Date: 15th May, 2018

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

CERTIFICATION BY CHIEF FINANCIAL OFFICER

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

I, 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, 2018 and that to the best of my knowledge and belief:
a) These Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
b) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and/or applicable laws and regulations.

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

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

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

DECLARATION ON COMPLAINCE WITH THE COMPANY's CODE OF CONDUCT:

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

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

Sd/-

Place: Kolkata
Date: 17.05.2018

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, 2018 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. 12,07,525.48 (Twelve Lakhs Seven Thousand Five Hundred Twenty Five and Forty Eight Paise) as on the end of the Current year.

Total Income

During the year under consideration, total income was Rs. 2,32,97,698.85/- (Two Crores Thirty Two Lakhs Ninety Seven Thousand Six Hundred Ninety Eight and Eighty Five Paise Only)

7. Human Resources

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

The Company has a healthy mix of senior and junior team members which creates a good skilled and trained work force working towards success of the Company. Peaceful and cordial relations continue with the employees. The Company strives to promote an open culture and provide a vibrant work environment to its employees. For constant skill and knowledge up gradation the Company imparts training to all the employees based on individual needs and also encourages them to attend external seminar and workshops.

CAUTIONARY STATEMENT

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

By Order of the Board
For VMV Holidays Limited

Sd/-

Vikram Bajaj
Director
DIN: 00553791
Date: 17.05.2018
Place: Kolkata

BANDYOPADHYAY & DUTT
Chartered Accountants

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

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF VMV HOLIDAYS LIMITED.

Report on the Financial Statements

We have audited the accompanying financial statements of VMV HOLIDAYS LIMITED ("the company"), which comprises the Balance Sheet as at 31st March 2018, the Statement of Profit, and Loss and Cash Flow Statement for the year ended 31st March, 2018, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting such and operating effectiveness of controls. An

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audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

(a) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March 2018,

(b) In the case of the statement of profit and loss of the Profit for the year ended on that date and its cash flows for the year ended on that date.

Emphasis of Matter

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

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the mattes specified in paragraph 3 and 4 of the order.

2. As required by section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss and the statement of Cash flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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e) On the basis of written representations received from the directors as on 31 March, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2018, from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls refer to our report in "Annexure B", and

g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.

iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

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

Sd/-

P K Bandyopadhyay
Partner
(Membership No.: 055658)
Place: Kolkata
Date: 17/05/2018

BANDYOPADHYAY & DUTT
Chartered Accountants

30/1/1, Basudevpur Road, 1st Floor
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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.

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vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2018 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no material statutory dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited with the appropriate authorities on account of any dispute.

viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.

ix) The Company did not raise any money by way of further public offer (including debt instruments) and term loans during the year. The money raised by way of initial public offer were applied for the purposes for which those are raised.

x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

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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/-

Pronab Kr Bandyopadhyay
Partner

Kolkata
Dated: 17/05/2018

[Membership no.055658]

BANDYOPADHYAY & DUTT
Chartered Accountants

30/1/1, Basudevpur Road, 1st Floor
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ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of VMV HOLIDAYS LIMITED ('the company') as of March 31, 2018 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.

BANDYOPADHYAY & DUTT
Chartered Accountants

30/1/1, Basudevpur Road, 1st Floor
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E-mail: Banerjee_dutt@rediffmail.com

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/-

Pronab Kr Bandyopadhyay
Partner

Kolkata
Dated: 17/05/2018

[Membership no.055658]

VMV HOLIDAYS LIMITED
(Formerly Known as VMV Holidays Private Limited)
CIN : L63090WB2010PLC151907
BALANCE SHEET AS AT 31ST MARCH, 2018

(Amount in `)

	NOTES	AS AT 31ST MARCH, 2018	AS AT 31ST MARCH, 2017
EQUITY			
Shareholders Fund			
Share Capital	2	**55,785,000.00**	55,785,000.00
Reserve & Surplus	3	**1,207,525.48**	(446,121.93)
LIABILITIES			
Non-Current Liabilities			
Deferred Tax Liabilities (Net)	4	**(260,658.00)**	(488,599.00)
Current Liabilities			
Trade Payables	5	**651,657.29**	148,761.34
Other Current Liabilities	6	**165,090.48**	1,344,260.00
Short Term Provisions	7	**717,480.00**	262,090.00
	Total	**58,266,095.25**	56,605,390.41
ASSETS			
Non-Current Assets			
Fixed Assets			
a)Tangible Assets	8	**958,348.00**	435,059.85
b) Intangible Assets		**2,700.00**	5,400.00
Long Term Loans & Advances	9	**500,000.00**	656,000.00
Current Assets			
Trade Receivables	10	**1,420,640.00**	1,771,513.00
Cash & Bank Balances	11	**16,931,934.30**	4,118,542.11
Short Term Loans & Advances	12	**38,447,405.75**	49,541,925.57
Other Current Assets	13	**5,067.20**	76,949.88
	Total	**58,266,095.25**	56,605,390.41
Significant Accounting Policies & notes Forming Parts of Accounts	1		

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:- 17th May 2018

For and on behalf of Board

Sd/-
Vikram Bajaj
(DIN: 00553791)

Sd/-
Lokesh Patwa
(DIN:06456607)

Sd/-
Krishnendu Roy
(Chief Financial Officer)

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

VMV HOLIDAYS LIMITED
(Formerly Known as VMV Holidays Private Limited)
CIN : L63090WB2010PLC151907
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount in `)

PARTICULARS	NOTES	For the Year 2017 - 2018	For the Year 2016- 2017
INCOME			
Revenue from Operation	14	**18,601,913.34**	43,346,644.96
Other Income	15	**4,695,785.51**	3,250,889.34
Total Revenue		**23,297,698.85**	46,597,534.30
EXPENSES			
Employee Benefits Expense	16	**1,569,152.00**	1,826,859.00
Other Expenses	17	**19,151,550.59**	43,482,513.76
Depreciation & Amortization Expenses	8	**240,017.85**	194,323.82
Total Expenses		**20,960,720.44**	45,503,696.58
Profit/(Loss) Before Tax		**2,336,978.41**	1,093,837.72
Tax Expense:			
Current Tax		**455,390.00**	262,090.00
Deferred Tax		**227,941.00**	176,314.00
Prior Period Adjustments		**-**	3.00
Profit/(Loss) for the Period		**1,653,647.41**	655,430.72
Earning Per equity Share-Basic & Diluted	18	**0.30**	0.12
Face Value Per Share (In Rs.)		**10.00**	10.00
Significant Accounting Policies & notes Forming Parts of Accounts	1		

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:- 17th May 2018

For and on behalf of Board

Sd/-

Vikram Bajaj
(DIN: 00553791)

Sd/-

Krishnendu Roy
(Chief Financial Officer)

Sd/-

Lokesh Patwa
(DIN:06456607)

Sd/-

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

VMV HOLIDAYS LIMITED
(Formerly Known as VMV Holidays Private Limited)
CIN : L63090WB2010PLC151907
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018

	PARTICULARS	YEAR ENDED ON 31ST MARCH, 2018 Rs. P.	YEAR ENDED ON 31ST MARCH, 2017 Rs. P.
1	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit Before Tax	**2,336,978.41**	1,093,837.72
	Addition:		
	Depreciation	**240,017.85**	194,323.82
	Interest Received	**(4,695,785.51)**	(3,250,889.34)
	Expenditure related to earlier years	**-**	(3.00)
	Cash Flow from Operating Activities before Working Capital changes	**(2,118,789.25)**	(1,962,730.80)
	Adjustments:		
	Trade Receivable	**350,873.00**	(462,542.07)
	Long Term Loans & Advances	**156,000.00**	50,000.00
	Short Term Loans & Advances	**11,094,519.82**	2,564,585.50
	Trade Payables	**502,895.95**	(604,827.66)
	Other Current Liabilities	**(1,179,169.52)**	(195,359.00)
	Other Current Assets	**71,882.68**	(76,949.88)
	Cash Generated From Operation	**8,878,212.68**	(687,823.91)
	Taxes Paid	**-**	(427,180.00)
	Cash Flow from Operating Activities	**8,878,212.68**	(1,115,003.91)
2	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Increase/Decrease in Fixed Assets & Capital WIP	**(760,606.00)**	(66,123.00)
	Interest Received	**4,695,785.51**	3,250,889.34
	Net Cash Flow from Investing Activities	**3,935,179.51**	3,184,766.34
3	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Increase in Share Capital	**-**	-
	Net Cash Flow from Financing Activities	**-**	-
	NET CHANGE IN CASH & CASH EQUIVALENT	**12,813,392.19**	2,069,762.43
	Opening Balance of Cash & Cash Equivalent	**4,118,542.11**	2,048,779.68
	CLOSING BALANCE OF CASH & CASH EQUIVALENT	**16,931,934.30**	4,118,542.11

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:- 17th May 2018

Sd/-
Vikram Bajaj
(DIN: 00553791)

Sd/-
Krishnendu Roy
(Chief Financial Officer)

For and on behalf of Board

Sd/-
Lokesh Patwa
(DIN:06456607)

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

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 confirmity 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 estmates are recognised in the period in which the results are known / materialised.

c) Revenue Recognition

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

d) Fixed Assets

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

e) Depreciation and Amortization

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

ii) Preliminary expenses has been amortised during the year.

f) Earning Per Share

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

g) Taxation

Provision for current tax is made after taking in to consideration benefits admissible under the provisions of the Income Tax Act, 1961, Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and law that are enacted or substantively enected 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.

NOTE - 1(Cont….)

h) Foreign Currency Transaction:

i) All transactions in foreign currency are recorded at the rate of exchange prevailing on the date when the relevant transaction take place.

ii) Monetary items denominated in foreign currency at the year end are restated at the year end rates. Any income or expenses on account of exchange differences either on settlement or on translation is recognized in the Profit and Loss account except in cases where they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.

i) Employee Benefits:

i) Provident Fund Act and/or Employee State Insurance Act is not applicable the Company during the year under review.

ii) Gratuity Liability has not been provided.The company does not contributes to any fund for gratuity for its employees.

j) Cash Flow Statement

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

k) Segment Reporting

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

l) Impairment

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

m) Provision & Contingent Liability

A provision is recognized when there is a present obligation as a result of past event, that probably requires an outflow of resources and a reliable estmate can be made to settle the amount of obligation.These are reviewed at each year end and adjusted to reflect the best current estmates. 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, 2018

(Amount in `)

NOTE - 2	AS AT 31ST MARCH, 2018	AS AT 31ST MARCH, 2017
SHARE CAPITAL		
Authorised Shares:		
62,00,000 (P.Y:62,00,000) Equity Shares of Rs.10/-each	**62,000,000.00**	62,000,000.00
Issued, Subscribed & fully Paid - up Shares		
55,78,500 (P.Y:55,78,500) Equity Shares of Rs.10/-each	**55,785,000.00**	55,785,000.00
	55,785,000.00	55,785,000.00

a) Terms/rights attached to equity shares.

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.The dividend proposed by the Board of Directors is subject to the approval of the shareholders except in the case of interim dividend. In the event of liquidation, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amount in proportion of their shareholding.

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

	AS AT 31ST MARCH, 2018		AS AT 31ST MARCH, 2017	
	No. of Shares	**% Holding**	No. of Shares	% Holding
Equity Shares of Rs.10 each fully paid up				
Vikram Bajaj	**778,500**	**13.96%**	778,500	13.96%
Vinita Bajaj	**350,000**	**6.27%**	350,000	6.27%
Manavi Niketan Pvt Ltd	**350,000**	**6.27%**	350,000	6.27%
Vikram Bajaj(HUF)	**770,000**	**13.80%**	770,000	13.80%
VMV Academy Pvt Ltd	**370,000**	**6.63%**	370,000	6.63%
VMV Arts Pvt Ltd	**360,000**	**6.45%**	360,000	6.45%
Guiness Securities Limited	**520,000**	**9.32%**	-	-

c) 7,000 Shares out of the issued, subscribed and paid up share capital were alloted 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:

Particulars	AS AT 31ST MARCH, 2018 No. of Shares	AS AT 31ST MARCH, 2017 No. of Shares
Equity Shares at the beginning of the year	**5,578,500**	5,578,500
Add:Share Issued during the year	**-**	-
	5,578,500	5,578,500

NOTE - 3		
RESERVES & SURPLUS		
Profit & Loss Account		
Balance as per last financial statement	**(446,121.93)**	(1,101,552.65)
Profit/(Loss) for the year	**1,653,647.41**	655,430.72
	1,207,525.48	(446,121.93)

VMV HOLIDAYS LIMITED
(Formerly Known as VMV Holidays Private Limited)
CIN : L63090WB2010PLC151907
Notes to Financial Statements for the year ended 31st March, 2018

(Amount in `)

	AS AT 31ST MARCH, 2018	AS AT 31ST MARCH, 2017
NOTE - 4		
DEFERRED TAX LIABILITIES(NET)		
Deferred Tax Assets		
Related to Fixed Assets	**(260,658.00)**	(488,599.00)
	(260,658.00)	(488,599.00)
NOTE - 5		
TRADE PAYABLES		
Trade Payables (including acceptance)		
From Others	**651,657.29**	148,761.34
	651,657.29	148,761.34
NOTE - 6		
OTHER CURRENT LIABILITIES		
Statutory Dues	**25,434.48**	38,061.00
Other Advances		
From Related Parties	**-**	-
From Others	**39,899.00**	1,035,534.00
Sundry Creditors for Expenses & Others	**99,757.00**	270,665.00
	165,090.48	1,344,260.00
NOTE - 7		
SHORT TERM PROVISIONS		
Provision for Taxation	**717,480.00**	262,090.00
	717,480.00	262,090.00
NOTE - 9		
Long Term Loans & Advances		
Security Deposits	**500,000.00**	656,000.00
	500,000.00	656,000.00

*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	**1,420,640.00**	1,771,513.00
	1,420,640.00	1,771,513.00

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.

VMV HOLIDAYS LIMITED
(Formerly Known as VMV Holidays Private Limited)
CIN : L63090WB2010PLC151907
FIXED ASSETS AS AT 31st MARCH, 2018

NOTE-8
1. 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 01/04/17	Additions during the year	Deduction/ Adjustments	As at 31-03-18	As at 01/04/17	During the Period	Deduction/ Adjustments	As at 31-03-18	As at 31-03-18	As at 31-03-17
Tangible Assets(A)										
Computer Software	178,331.00	49,300.00	-	227,631.00	54,560.61	31,220.39	-	85,781.00	141,850.00	123,770.40
Computers	390,100.00	-	-	390,100.00	212,467.19	108,000.81	-	320,468.00	69,632.00	177,632.81
Mobile Phones	126,269.00	-	-	126,269.00	49,897.11	21,881.89	-	71,779.00	54,490.00	76,371.89
Camera	12,636.00	-	-	12,636.00	7,802.55	2,442.45	-	10,245.00	2,391.00	4,833.45
Motor Car	-	711,306.00		711,306.00	-	59,706.00	-	59,706.00	651,600.00	
Office Equipment	55,272.00	-	-	55,272.00	26,107.47	10,633.53	-	36,741.00	18,531.00	29,164.53
Air conditioner	28,900.00	-	-	28,900.00	5,613.23	3,432.78		9,046.01	19,854.00	23,286.77
Total Rs.	**791,508.00**	**760,606.00**	**-**	**1,552,114.00**	**356,448.16**	**237,317.85**	**-**	**593,766.01**	**958,348.00**	**435,059.85**
Previous Year	725,385.00	66,123.00	-	791,508.00	176,939.95	179,508.22	-	356,448.16	435,059.85	548,445.06
Intengible Assets(B)										
Trade Mark	74,078.00	-	-	74,078.00	68,678.00	2,700.00	-	71,378.00	2,700.00	5,400.00
Total Rs.	**74,078.00**	**-**	**-**	**74,078.00**	**68,678.00**	**2,700.00**	**-**	**71,378.00**	**2,700.00**	**5,400.00**
Previous Year	74,078.00	-	-	74,078.00	53,862.40	14,815.60	-	68,678.00	5,400.00	20,215.60

VMV HOLIDAYS LIMITED
(Formerly Known as VMV Holidays Private Limited)
CIN : L63090WB2010PLC151907
Notes to Financial Statements for the year ended 31st March, 2018

(Amount in `)

	AS AT 31ST MARCH, 2018	AS AT 31ST MARCH, 2017
NOTE - 11		
CASH & BANK BALANCES		
Cash & Cash Equivalents		
Balances with bank:		
On Current Accounts	**266,222.30**	1,729,590.11
On Fixed Deposits Accounts *	**16,614,275.00**	2,318,666.00
Cash in hand (As Certified by Management)	**51,437.00**	70,286.00
	16,931,934.30	4,118,542.11

NOTE - 12		
SHORT TERM LOANS AND ADVANCES		
(Unsecured considered good)		
Loans		
To Others	**37,200,000.00**	47,800,000.00
Other Loans and Advances		
Secured, Considered Good;		
Advance Given to others	**521,565.95**	1,242,968.74
Balance with Govt. Authorities	**725,839.80**	498,956.83
	38,447,405.75	49,541,925.57

*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	**5,067.20**	76,949.88
	5,067.20	76,949.88

VMV HOLIDAYS LIMITED
(Formerly Known as VMV Holidays Private Limited)
CIN : L63090WB2010PLC151907
Notes to Financial Statements for the year ended 31st March, 2018

(Amount in `)

	For the Year 2017 - 2018	For the Year 2016- 2017
NOTE - 14		
REVENUE FROM OPERATIONS		
Gross Receipts from Tours & Travel Services	**17,608,983.59**	41,461,786.39
Commission & Discount Received	**992,929.75**	1,467,036.17
Cancellation Charges(Net)	**-**	417,822.40
	18,601,913.34	43,346,644.96
NOTE - 15		
OTHER INCOME		
Interest income on		
Fixed Deposits	**303,762.00**	63,104.00
Loan	**4,278,660.00**	3,184,800.00
Income tax Refund	**-**	2,980.00
Other Receipts	**113,363.51**	5.34
	4,695,785.51	3,250,889.34
NOTE - 16		
EMPLOYEE BENEFITS EXPENSE		
Director Remuneration	**320,000.00**	260,000.00
Salaries & Wages	**1,206,978.00**	1,504,380.00
Staff Welfare Expense	**42,174.00**	62,479.00
	1,569,152.00	1,826,859.00
NOTE - 17		
OTHER EXPENSES		
Operating Expenses		
Tours & Travel Services		
Cost of Air Ticket	**9,972,608.66**	28,928,071.27
Car Rental Charges	**652,031.00**	863,701.25
Hotel Charges	**1,920,324.87**	4,543,789.41
Tour Package Expenses	**2,906,870.46**	5,501,614.90
Others	**45,191.91**	-
	15,497,026.90	39,837,176.83
Establishment Expenses		
Payment to Auditor (Refer details below)	**30,000.00**	34,500.00
Internal Audit Fees	**150,000.00**	150,000.00
Secretarial Audit Fees	**10,000.00**	20,000.00
Professional fee	**1,848,520.23**	943,546.00
Advertisement & Subscription	**35,606.00**	266,230.90
Electricity Expenses	**71,190.00**	86,230.00
Office Maintenance expenses	**40,408.50**	156,945.00
Rates & Taxes	**4,745.99**	230,382.72
Repair & Maintenance		
To others	**76,107.80**	99,643.40
Rent	**588,000.00**	608,000.00
Telephone & Mobile Expenses	**45,566.52**	94,700.01
Travelling Expenses	**186,911.00**	168,222.00
Misc. Expenses	**567,467.65**	786,936.90
	3,654,523.69	3,645,336.93
	19,151,550.59	43,482,513.76

NOTE - 17(Contt…)

Payment to Auditor	**For the Year 2017 - 2018**	For the Year 2016- 2017
As Auditor (Exculding Goods & Service Tax)		
Statutory Audit Fee	**20,000.00**	23,000.00
Tax Audit Fee	**10,000.00**	11,500.00
	30,000.00	34,500.00

NOTE - 18

EARNINGS PER SHARE(EPS)

Net profit/(loss) after tax as per statement of Profit and Loss attributable to Equity Shareholders	**1,653,647.41**	655,430.72
Weighted average number of equity shares used as denominator for calculating EPS	**5578500**	5578500
Basic & Diluted Earning Per Share	**0.30**	0.12

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

The company has raised a sum of Rs. 1.56 Cr through IPO proceeds, out of which Rs. 157.79 Lacs have been utilised till 31-03-2018 for the purpose as disclosed in offer document.

NOTE - 24

RELATED PARTY DISCLOSURE

(i) **Associate Company**
VMV Arts Private Limited

(ii) **Key Managerial Personnel**
Lokesh Patwa

Related Party Transaction & Balance

Nature of Transaction	**Associates**	**Key Management Personnel**	**Total**
Rent Paid	588,000.00	-	588,000.00
	(588,000.00)	-	(588,000.00)
Remuneration Paid	-	300,000.00	300,000.00
	-	(260,000.00)	(260,000.00)

* Figure in brackets represents previous year figures

(Amount in `)

	For the Year 2017 - 2018	For the Year 2016- 2017
NOTE - 25		
Transactions in Foreign Currency		
i) **Expenditures**		
Tour Package Expenses	**1,517,215.00**	2,963,951.00
ii) **Earnings**	NIL	NIL

NOTE - 26

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

NOTE - 27

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 - 28

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 - 29

The Company has changed Revenue recognition criteria from gross basis to Net basis from July 2017 onwards. Due to this fact, the turnover of the company has been decreased.

NOTE - 30

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:- 17th May 2018

For and on behalf of Board

Sd/-

Vikram Bajaj
(DIN: 00553791)

Sd/-

Lokesh Patwa
(DIN:06456607)

Sd/-

Krishnendu Roy
(Chief Financial Officer)

Sd/-

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

TEAR HERE

PROXY FORM
Form No. MGT- 11

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

CIN: L63090WB2010PLC151907
Name of the Company: VMV Holidays Limited (Previously known as VMV Holidays Pvt Ltd)
Registered Office: 18, Giri Babu Lane, 1st Floor, Room No. 1A, Anupam Chambers, Kolkata- 700012

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

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

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

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

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

as my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the eighth Annual General Meeting of the Company to be held on Tuesday, September 04, 2018, at 1.30 p.m. at 18, Giri Babu Lane, 1st Floor, Room No. 1A, Kolkata- 700012 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.:
1. To consider and adopt the Balance Sheet as at March 31, 2018 and the Profit and Loss Account for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2. Appointment of Statutory Auditors of the Company and authorize the Board of Directors to fix their remuneration.
3. To appoint Mr. Vikram Bajaj (DIN: 00553791), Director of the Company, who retires by rotation and being eligible, seeks re-appointment

Affix
Revenue
Stamp

Signed this_____ day of _____2018
Signature of Shareholder _____
Signature of Proxy holder(s) _____

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.

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

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

ATTENDANCE SLIP

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

1) I hereby record my presence at the eighth ANNUAL GENERAL MEETING of the Company being held on Tuesday, September 04, 2018, at 1:30 p.m. at 18, Giri Babu Lane, 1st Floor, Room No. 1A, Kolkata- 700012.

2) Signature of the Shareholder / Proxy Present

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

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

TEAR HERE

VMV HOLIDAYS LIMITED

(A BSE Listed Company)

explore new horizons

Address

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

Contact Us

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