

STATUTORY AUDIT REPORT

OF

VMV HOLIDAYS PVT LTD

(PREVIOUSLY KNOWN AS VMV TOURS & TRAVELS PVT LTD)

35, GANESH CHANDRA AVENUE, 3RD FLOOR,

KOLKATA – 700 013.

F.Y. – 2012-13

GANGESHWAR SHARMA & ASSOCIATES

CHARTERED ACCOUNTANTS
35, GANESH CHANDRA AVENUE,
KOLKATA – 700 013.

VMV HOLIDAYS PRIVATE LIMITED

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35, Ganesh Chandra Avenue, 3rd Floor, KOLKATA - 700 013.

DIRECTORS' REPORT

To The Share holders

Your directors hereby submit their annual Report for the year ended 31st March, 2013 together with the audited Balance Sheet as at 31st March, 2013 and the Profit & Loss Account for the period ended on that date. The summarized financial results are as under:

Financial Highlights

The Company has earned profit of ₹ 79277.66 in the current Financial Year.

Provision For Income Tax

During the current financial year provision for Income Tax amounts to ₹ 17730.

Dividend

In order to augment the working capital requirements your Directors do not recommend any dividend for the financial year ended on 31st March, 2013.

Director's Responsibility Statement

Your Directors state that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departure;
- b) They had selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period;
- c) They had taken proper and sufficient care for maintenance of adequate accounting records, in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) They had prepared the annual accounts on a going concern basis.

Auditors

Gangeshwar Sharma & Associates, Chartered Accountants, at the conclusion of the ensuing Annual General Meeting being eligible, offer themselves for appointment. A certificate U/S 224(1B) of the

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Companies Act, 1956 has been obtained from them. The members are requested to consider their appointment and fix the remuneration if so appointed.

Employees

Statement as required under section 217(2A) of the Companies Act 1956 read with Companies (Particulars of Employees) (Amendment) Rules 1988 is not applicable to the Company.

Energy Conservation, Research Development & Foreign Exchange Earning/Outgo:

The Company did neither own any manufacturing facility nor had any export business. Therefore, the disclosure of particulars pursuant to section 217(1)(e) of the Companies Act, 1956 is not required.

Statutory Information

The Company being basically a Tour & Travel agency, requirement regarding disclosure of particulars of conservation of energy and technology absorption prescribed under Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of particulars in the report of the Board of Directors) Rules, 1988 is not applicable.

By order of the Board
For VMV HOLIDAYS PVT LTD

Place: Kolkata

Dated: The 12th Day of August, 2013

Director

GANGESHWAR SHARMA & ASSOCIATES

CHARTERED ACCOUNTANTS

35, GANESH CHANDRA AVENUE, KOLKATA - 700 013.

Auditor's Report

To the Members of
VMV Holidays Private Limited

Report on Financial Statements:

We have audited the accompanying financial statements **VMV Holidays Private Limited (previously known as VMV Tours & Travels Private Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements:

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

Opinion:

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